

Christopher Nohl
12/6/2021

1 IN THE UNITED STATES DISTRICT COURT
2 FOR THE WESTERN DISTRICT OF WISCONSIN
3
4 UNITED STATES SECURITIES)
5 AND EXCHANGE COMMISSION,)
6 Plaintiff,) Case No. 19-cv-809
7 -v-)
8 BLUEPOINT INVESTMENT COUNSEL,)
9 LLC, et al.,)
10 Defendants.)
11 _____)
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14 VIDEOTAPED DEPOSITION BY
15 VIDEOCONFERENCE-ONLY OF
16 CHRISTOPHER J. NOHL
17 Monday, December 6, 2021
18 9:36 A.M. to 6:41 P.M.
19 Central Standard Time
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22
23
24 Reported by:
LORI BYRD
25 JOB No. 211206LBB

1 APPEARANCES FROM REMOTE LOCATIONS
2
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4 Exchange Commission:
5 Via SEC WebEx Videoconference Portal
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1 CONTINUING APPEARANCES FROM REMOTE LOCATIONS
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4 Via SEC WebEx Videoconference Portal
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<p>1 CONTINUING APPEARANCES FROM REMOTE LOCATIONS 2 3 PARTIES OR PARTICIPANTS ALSO PRESENT: 4 ART PECH 5 Expert for SEC 6 7 MICHAEL HULL 8 Expert for Defendants 9 10 ----- 11 12 LEGAL VIDEOGRAPHER: 13 NANCY HOLMSTOCK 14 Gradillas Court Reporters 15 16 INTERPRETER: 17 None 18 19 COURT REPORTER: 20 LORI BYRD, RPR, CRR, CLR 21 Certified Realtime Systems Administrator 22 CA-CSR 13023, CA-CCRR 209, KS-CCR 1681 23 Gradillas Court Reporters 24 25</p>	<p>1 INDEX OF DEPOSITION EXHIBITS 2 DESCRIPTION 1st REFERRAL 3 Exhibit 188 E-mail series headed From: 133 4 Timothy Stockwell (SEC), To: 5 Lisa Branca, Howard Rosenberg, 6 Jim Kopecky, Cc: Christopher 7 White, Charles Kerstetter, 8 John Birkenheier, Date: 9 08/11/2021, Subject: SEC -v- 10 Bluepoint - C Nohl report 11 (4 pages total) 12 Exhibit 189 Report of Christopher J. Nohl, ** 13 undated, in case number 14 19-cv-09 15 (43 pages total) 16 Exhibit 190 Report of Christopher J. Nohl, 101 17 undated, in case number 18 19-cv-809 19 (115 pages total) 20 Exhibit 191 DESIGNATED HIGHLY CONFIDENTIAL 88 21 Report of Renee McMahon, 22 05/10/2021, in case number 23 19-cv-809 24 (264 pages total) 25</p>
<p>5</p>	<p>7</p>

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1 CONTINUING INDEX OF DEPOSITION EXHIBITS 2 DESCRIPTION 1st REFERRAL 3 Exhibit 192 DESIGNATED HIGHLY CONFIDENTIAL ** 4 Report of Renee McMahon, 5 08/23/2021, in case number 6 19-cv-809 7 (33 pages total)
8 Exhibit 193 Document titled Revolving ** 9 Credit Agreement, 11/04/2016, 10 between Biogenesis Enterprises 11 and BMO Harris Bank N.A. 12 (SEC-GMOHB-P-0000917 - 950, 13 34 pages total)
14 Exhibit 194 DESIGNATED TREATMENT REQUESTED ** 15 BY GREENPOINT TACTICAL INCOME 16 FUND, LLC
17 Document titled Amiran 18 Technologies Historic Prior 19 Market Prices Paid 20 (BIC_0303721, 1 page total)
21 22 23 24 25

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<p>1 CONTINUING INDEX OF DEPOSITION EXHIBITS 2 DESCRIPTION 1st REFERRAL 3 Exhibit 195 Document titled July 2018 ** 4 Command Line from Actual NAV 5 Compilation, Amiran 6 Technologies LLC (Authors: 7 Philip Skrade, Stan Johnson, 8 Larry Beran, Nick Pribus, 9 Mohsen Amiran, Paul Chadwick, 10 Scott Berggren 11 (1 page total) 12 13 (EXHIBITS BOUND SEPARATELY) 14 15 ----- 16 17 18 ** NOTE BY COURT REPORTER: Exhibits Marked *** 19 above were not referred to specifically by number in 20 the transcript, but were referred to by name, so all 21 above exhibits are attached to the transcript. 22 23 24 25</p>	<p>1 me for the SEC today is Timothy Stockwell. 2 MS. BRAGANCA: Lisa Braganca for the 3 witness, Christopher Nohl and all defendants. 4 MR. RICHMAN: Michael Richman. I'm 5 appearing for the two Chapter 11 debtor defendants, 6 but in an observer capacity. I don't expect to 7 speak. 8 MR. PECH: Art Pech, consultant for the 9 SEC. 10 THE VIDEO OPERATOR: Will the court 11 reporter please administer the oath. 12 ----- 13 CHRISTOPHER J. NOHL, 14 called as a witness in this case, 15 was first duly sworn upon his oath by the court 16 reporter, and testified as follows: 17 THE REPORTER: Thank you, sir. I'm ready 18 to begin. 19 MR. WHITE: For the record, I think 20 Michael Hull is also listening in today. 21 ----- 22 EXAMINATION 23 BY MR. WHITE: 24 Q. Good morning, Mr. Nohl. 25 Could I ask you to please state and spell</p>
<p>9</p>	<p>11</p> <p>1 your full name. 2 A. Sure. Christopher Nohl. 3 C-H-R-I-S-T-O-P-H-E-R, middle name is Jason, 4 J-A-S-O-N, last name is Nohl, N-O-H-L. 5 Q. And where are you physically located 6 today? 7 A. Milwaukee, Wisconsin. 8 Q. And where in particular in Milwaukee? 9 A. In my home. 10 Q. All right. So my name is Christopher 11 White, and with me for the SEC is Timothy Stockwell. 12 These proceedings are taking place today 13 by videoconference due to the COVID 19 pandemic. 14 Is there anybody else in the room with you 15 at your home? 16 A. No. 17 Q. Do you have any documents related to this 18 case with you? 19 A. I just have some notes on my desk here. I 20 can put those away. 21 Q. All right. Now that you've put your notes 22 away, do you have any documents related to the case 23 with you in the room? 24 A. I don't. 25 Q. Other than WebEx and the documents, do you</p>

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<p>1 have any applications open on your computer? 2 A. No. 3 Q. Do you have any other devices with you, 4 meaning iPads, smart phones, another computer, 5 anything like that, in the room with you? 6 A. I don't. Well, there's a computer at the 7 desk behind me, but I'm not using it, or can't see 8 it. 9 Q. All right. So let me just ask that during 10 the course of the deposition, you don't use, you 11 know, that computer or any other device to look 12 anything up during the course of your testimony. 13 A. Very well. 14 Q. Also, please do not text or chat, e-mail, 15 anything like that, with anyone else during your 16 testimony. 17 A. Okay. 18 Q. Are you on any drugs or medication that 19 would prevent you from providing complete and 20 truthful testimony here today? 21 A. I'm not. 22 Q. Drugs and medication aside, is there any 23 other reason why you're unable to provide complete 24 and truthful testimony today? 25 A. No.</p>	<p>1 testimony. 2 A. Okay. 3 Q. It's important that only one of us speaks 4 at any one time, so I'd ask that you please wait for 5 me to finish my question before you begin your 6 answer, and I will do my best to let you finish your 7 answer before I start asking another question. 8 A. Thank you. 9 Q. If at any point you need to add something 10 to an answer or something that you forgot in an 11 earlier answer, just let me know. 12 A. All right. 13 Q. And if there's a question you don't 14 understand, please ask me to repeat it or rephrase 15 it. 16 A. I will. 17 Q. Okay. What did you do to prepare for your 18 testimony today? 19 A. I read through the reports of Renee 20 McMahon. 21 I refreshed my memory with some valuation 22 textbooks. 23 I also spoke to Lisa Braganca for about an 24 hour yesterday. 25 Q. What valuation textbooks did you review?</p>
<p>13</p> <p>1 Q. All right. As you probably know by now, 2 the way this is going to work, is I'm going to ask 3 you a series of questions. My questions and your 4 answers will be recorded verbatim by the court 5 reporter, and also recorded -- the video is being 6 recorded by a videographer. 7 Everything that's said during the 8 deposition today will be recorded unless we go off 9 the record. 10 So if at any point you need a break, need 11 to use the restroom, need to get a drink of water or 12 anything like that, please let me know. 13 A. Thank you. 14 Q. It's important that your answers be 15 audible. Things like nodding your head, gesturing 16 with your hands, can't be recorded in a written 17 transcript. 18 It's also important that you use the words 19 "yes" and "no" as opposed to expressions like 20 "uh-huh" or "huh-uh." If you say "uh-huh" and nod 21 your head, everybody watching on the video may 22 understand perfectly well if you are saying "yes," 23 but if somebody subsequently reads that answer in 24 the transcript, it might be ambiguous and we want to 25 be sure we get a clear and accurate record of your</p>	<p>15</p> <p>1 I want? 2 A. Aswath Damodaran, who is the professor who 3 specializes in business valuation at the New York 4 Stern Business School, wrote a book on valuation. I 5 was looking at his 2011 text. 6 Q. All right. And is that text one of the 7 things you've -- you used for preparing your report? 8 A. Yes. I mean, I've read it before, so, 9 just looking back at his early-stage methodology, 10 since he was referenced by Renee McMahon. 11 Q. Is there anything else you did to prepare 12 for your testimony today? 13 A. No. 14 Q. Other than your attorney, did you speak 15 with anyone in preparation for your role as an 16 expert in this case? 17 A. My wife. I spoke to her. 18 Q. Anyone else? 19 A. No. 20 Q. All right. So have you been designated as 21 an expert witness in this case? 22 A. Yes. 23 Q. On behalf of which defendant or defendants 24 are you acting as an expert witness? 25 A. On behalf of all of the defendants.</p>

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<p>1 Q. In what field or fields do you contend you 2 are an expert? 3 A. Investing and lending. 4 Q. Anything else? 5 A. Also, I'm an expert in fine minerals and 6 lapidary art. 7 (REPORTER REQUESTED CLARIFICATION) 8 THE WITNESS: Sure. Lapidary, 9 L-A-P-I-D-A-R-Y. 10 BY MR. WHITE: 11 Q. Anything else? 12 A. I have broad general knowledge in other 13 things, but I'm reluctant to comment as an expert in 14 other things. 15 Q. Okay. All right. So let's begin with 16 investing. 17 What qualifies you as an expert in the 18 field of investing? 19 A. I invest for a living. I have about 20 25 years of professional experience investing or 21 working with investments. I have a lifetime of 22 experience. 23 Q. When you say you "invest for a living," 24 are you speaking of your work on behalf of the 25 Greenpoint Tactical Income Fund?</p>	<p>1 Chrysalis Holding Company, Chrysalis Financial, 2 Chrysalis Lapidary Company, Chrysalis Arbitrage and 3 some other companies that were subsidiary to those. 4 Q. Okay. And when you refer to Shannon 5 Gravine, that's your wife. Correct? 6 A. She became my wife. When I did it, she 7 wasn't. 8 Q. And when did you and Ms. Gravine get 9 married? 10 A. 2011. April 3rd. 11 Q. It's good that you know that date. 12 A. Yes. 13 (LAUGHTER) 14 BY MR. WHITE: 15 Q. All right. And what do those Chrysalis -- 16 what do those Chrysalis tree of companies do? 17 A. They do different things. 18 So, Chrysalis Holding Company managed 19 primarily the subsidiaries, financed the 20 subsidiaries, dealt with -- as an interface for 21 estate planning. 22 Chrysalis Financial evolved over time. 23 Originally it was involved in debt origination, and 24 in lending. And over time, it started to take more 25 and more of a role as an intermediary in payment</p>
<p>17</p>	<p>19</p>
<p>1 A. Primarily, yes. 2 Q. What other investing for a living do you 3 do outside of the Greenpoint Tactical Income Fund? 4 A. I invest for different companies that -- 5 the Chrysalis tree of companies own, and so I make 6 decisions about physical assets that we purchase, or 7 investments that we might take in startups, 8 typically angel investments. 9 (REPORTER REQUESTED CLARIFICATION) 10 THE WITNESS: "Angel investments." 11 THE REPORTER: Thank you. 12 A. Also, currency investments. 13 BY MR. WHITE: 14 Q. That Chrysalis tree of companies, are all 15 of those companies held within the Greenpoint 16 Tactical Income Fund? 17 A. None of those are. 18 Q. What -- what, then, is the Chrysalis tree 19 of companies? 20 A. Thank you. 21 In 2010, I was hired by Shannon Gravine -- 22 or 2009 -- I was hired by Shannon Gravine to create 23 companies for her family. And I did that as a 24 contractor working for the Gravine family. 25 During that time, I created for them</p>	<p>1 systems, both for our merchant processing and for 2 ATM networks. 3 Then in 2013, we began to manage the 4 Greenpoint Tactical Income Fund, which was created 5 at the same time. 6 (SIMULTANEOUS SPEAKING) 7 BY MR. WHITE: 8 Q. I was going to say: Does Chrysalis 9 Financial have any operations outside of the 10 Greenpoint Tactical Income Fund? 11 A. Not anymore. 12 Chrysalis Financial -- Chrysalis Financial 13 has focused more and more on Greenpoint Tactical 14 Income Fund over time and the outside accounts that 15 we used to have for both ATM placement and as a 16 merchant intermediary, we gave up to concentrate on 17 the Tactical Income Fund. So, not anymore. 18 Q. I think you were going to go to the 19 Chrysalis Arbitrage next? 20 A. Chrysalis Arbitrage did a number of 21 arbitrage activities with forestry and silver and 22 gold internationally, and resource identification 23 for silica deposits. 24 Q. Does Chrysalis Arbitrage have any holdings 25 today?</p>

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1 **A.** No.
 2 **Q.** When was the last time Chrysalis Arbitrage
 3 had any holdings?
 4 **A.** Maybe 2018.
 5 **Q.** And what was its most recent holdings?
 6 **A.** Its most recent holding was a deposit of
 7 high-grade silica about, just under 4 million metric
 8 tons.
 9 **Q.** And what happened to that silica deposit?
 10 **A.** It was sold.
 11 **Q.** Sold to whom?
 12 **A.** To a corporation on the East Coast.
 13 **Q.** What was the name of that corporation?
 14 MS. BRAGANCA: Chris, I don't think that's
 15 relevant to his expert testimony that you need the
 16 name of the corporation.
 17 So, you know, as with any expert, he's
 18 going to have experience that is outside of the --
 19 you know, outside of the work with this company that
 20 informs his work. And, you know, the specifics are
 21 not something that you need to delve into.
 22 I mean, if he gave previous expert
 23 testimony, you know, that would be -- or I'm sorry,
 24 if he were retained as a consulting expert in other
 25 contexts, you would not be able to delve into the

21

1 for a moment.
 2 When is it that Chrysalis Financial gave
 3 up its outside accounts and focused fully on the
 4 Tactical Income Fund?
 5 **A.** The second half of 2017/beginning of 2018.
 6 **Q.** And why did Chrysalis Financial give up
 7 its outside accounts?
 8 **A.** The company's revenue was constrained, and
 9 the diverse things that we did were concentrated so
 10 that we could address the needs of our biggest
 11 client, which was the Greenpoint Tactical Income
 12 Fund.
 13 **Q.** And what outside accounts did Chrysalis
 14 Financial get rid of in 2017 or early 2018?
 15 **A.** Sure. So we -- we had diverse accounts in
 16 merchants intermediary networks and so this is
 17 actually part of the backbone that processes retail
 18 transactions like credit card transactions.
 19 And we owned placement rights for ATMs at
 20 various locations.
 21 **Q.** Okay. And then investments outside of the
 22 Greenpoint Tactical Income Fund?
 23 (PAUSE IN PROCEEDINGS)
 24 MS. BRAGANCA: Chris, did you hear that
 25 question? I think Chris -- Chris White just asked

23

1 specifics of those.
 2 And this, you know, may be confidential
 3 transactions. And it's not fair to require him to
 4 have to detail all of the individuals.
 5 I mean, to the extent it is specifically
 6 relevant to your questions, I'm happy to reconsider,
 7 I mean, to your, you know, challenge of him as an
 8 expert. But --
 9 MR. WHITE: All right. We'll do it this
 10 way.
 11 BY MR. WHITE:
 12 **Q.** Are you contending that your experience
 13 investing on behalf of Chrysalis Arbitrage qualifies
 14 you as an expert in this case?
 15 **A.** Partially. My experience primarily in
 16 lending, I think, qualifies me as an expert in this
 17 case.
 18 **Q.** Okay. Does Chrysalis Arbitrage do
 19 lending?
 20 **A.** Chrysalis Arbitrage does not lend.
 21 **Q.** Okay. So in what way does your experience
 22 with Chrysalis Arbitrage qualify you as an expert in
 23 this case?
 24 **A.** I don't think it's germane.
 25 **Q.** All right. Back to Chrysalis Financial

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1 you a question, Chris Nohl.
 2 THE WITNESS: Sorry, I'm getting texts and
 3 multiple phone calls at the same time.
 4 They stopped.
 5 Sorry about that.
 6 BY MR. WHITE:
 7 **Q.** Okay. And just as a reminder, we ask that
 8 you not text or chat or e-mail with anyone during
 9 the course of the deposition.
 10 **A.** Acknowledged. I cannot control who texts
 11 me, though, on my phone.
 12 **Q.** All right. The market intermediary ATM
 13 services, those were outside of the Greenpoint
 14 Tactical Income Fund?
 15 **A.** Yes.
 16 **Q.** All right. And Chrysalis Lapidary
 17 Company, what does it do?
 18 **A.** Chrysalis Lapidary Company, well, it's a
 19 company that had an export license for the country
 20 of Madagascar where we operated mines in ruby, or
 21 corundum, and Spessartine garnet.
 22 **Q.** So Chrysalis Lapidary's operation is
 23 solely dealing with gems and minerals?
 24 **A.** Yes -- well, these are pretty different
 25 businesses, although they have the same origin. And

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<p>1 we did everything from jewelry design to jewelry 2 manufacturing, and Bespoke jewelry. 3 Q. And then does Chrysalis Holding Company do 4 anything? Or is it just a holding company for the 5 other Chrysalis companies? 6 A. Chrysalis Holding Company would make 7 loans. 8 Other than that, I think early on, there 9 were a few consulting contracts. 10 I can't think of anything else right off 11 the top of my head. 12 Q. What kind of loans? 13 A. Term loans, promissory notes. Business 14 loans, typically. 15 Q. To what -- to what borrowers? 16 A. Diverse borrowers. So ... different 17 businesses outside of the Chrysalis tree, companies 18 within the Chrysalis tree. There are a few loans, I 19 think, made to the Tactical Income Fund at its 20 request. 21 Q. How many loans did Chrysalis Holding 22 Company make? 23 A. In total? 24 Q. Yes. 25 A. Maybe 4 or 500.</p>	<p>1 And then if there was overlap or room for 2 agreement, I would proceed to present it and try to 3 close the loan, and then -- and -- because I used to 4 do the funding of the loans, also. 5 Q. What do you mean "do the funding of the 6 loans"?" 7 A. Actually move the money. 8 Q. From Chrysalis Holding Company's accounts 9 to the account of the borrower? 10 A. Correct. 11 Q. And what types of -- are these business 12 loans? 13 A. Yes. 14 Q. What types of businesses? 15 A. Technology companies typically. 16 Finance companies. 17 Retailers. 18 Q. Are any of the Chrysalis Holding Company 19 loans to companies in which the Tactical Income Fund 20 has an investment? 21 A. No. 22 Q. All right. 23 So you said you had 25 years of experience 24 in investing. Other than what we talked about with 25 the Chrysalis tree of companies, what other</p>
<p>25</p> <p>1 Q. Over what period of time? 2 A. Just short of 10 years. 3 Q. Is there a particular industry that the 4 loans are focused in? 5 A. No. 6 Q. Where did Chrysalis Holding Company get 7 the money to make the loans? 8 A. From the Gravine family, primarily. 9 Q. Does Chrysalis Holdings still have any 10 outstanding loans? 11 A. It does. 12 Q. How many, approximately? 13 (MS. BRAGANCA DISAPPEARED FROM 14 SCREEN AND RETURNED MOMENTARILY) 15 A. I'm not sure of the exact number. I 16 believe it's five. Five or six. 17 BY MR. WHITE: 18 Q. And what was your role with respect to 19 those loans? 20 A. I would locate the opportunity, and then I 21 would bring it -- bring it to either Ron Gravine or 22 Shannon Gravine, my wife, and talk to them about 23 what the opportunity was, or what the terms that 24 were being offered were. Or what terms were going 25 to be offered to them.</p>	<p>25</p> <p>1 experience in investing do you have? 2 A. We would trade our corporate accounts in 3 equities. 4 Q. Who's "we"? 5 A. The Chrysalis companies. It's Chrysalis 6 Financial, Chrysalis Holding Company outside equity 7 portfolios, and I was the one tasked with trading 8 those. 9 There was also currency investment or 10 forex investments occurring through a company called 11 Pleroma LLC. 12 Sorry, I lost the exact question that you 13 asked me. 14 Q. What other experience do you have in 15 investing, other than what we've talked about with 16 the Chrysalis tree of companies? 17 A. Ah. I've been a real estate investor 18 since I was 20. So this is almost 30 years -- 19 almost 30 years now. 20 I've invested in distressed debt since 21 2001. 22 I've invested in companies since 1998, 23 different startup companies. 24 As a loan originator, I originated 25 thousands of loans, and hundreds to businesses,</p>

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<p>1 ranging from the largest businesses in Wisconsin to 2 startups. Loan amounts from \$10,000 up to, I think, 3 500 million. 4 I -- I was specialized in real estate of 5 an investment nature, so multifamily 6 nonowner-occupied properties -- 7 (REPORTER REQUESTED CLARIFICATION) 8 THE WITNESS: Nonowner-occupied 9 properties.</p> <p>10 BY MR. WHITE:</p> <p>11 Q. All right. Anything else?</p> <p>12 A. Early on, I managed different warehouse 13 lines of credit where debt investments were funded, 14 purchased and sold.</p> <p>15 I have a very diverse experience.</p> <p>16 Q. All right. When you said you've "invested 17 in startup companies since 1998," what were you 18 referring to?</p> <p>19 A. I had a portfolio of companies I had 20 invested in, in late '90s and first decade of the 21 new millennium.</p> <p>22 Q. What do you mean you "had a portfolio"? 23 You had a personal portfolio?</p> <p>24 A. Yes.</p> <p>25 Q. How large was that portfolio?</p>	<p>1 Q. That company that you're referring to, was 2 that your -- your mortgage company?</p> <p>3 A. Federated Residential Mortgage Company.</p> <p>4 Yes.</p> <p>5 Q. The hundreds of loans you originated to 6 businesses ranging from \$10,000 to \$500 million, in 7 what context were those loans originated?</p> <p>8 A. In what context.</p> <p>9 So either as a mortgage banker, mortgage 10 broker, or as a consultant.</p> <p>11 Q. So are all of those loans mortgage loans?</p> <p>12 A. Yes.</p> <p>13 Q. Do you have any education in investing?</p> <p>14 A. Well, I certainly have the most expensive 15 kind, that's for sure.</p> <p>16 Do I have practical education in 17 investing? Yeah.</p> <p>18 So I have maybe 60 hours of training at 19 the Real Estate Institute, including 30 hours of 20 training in transactional ethics.</p> <p>21 I have taken five economics courses.</p> <p>22 I guess that's my institutional training.</p> <p>23 Q. Five economics courses where? When you 24 were in college?</p> <p>25 A. Yeah, in college. And my high school is</p>
<p>29</p> <p>1 A. The total portfolio was just under 2 50 million.</p> <p>3 Q. Where did you get the money to buy 4 \$50 million in startup companies?</p> <p>5 A. I made it through self-employment and 6 being successful at investing.</p> <p>7 Q. What happened to that portfolio?</p> <p>8 A. In 2008, there was a financial collapse 9 where -- excuse me -- debt securitization froze. 10 And this happened because there was a crisis of 11 competence in financial markets.</p> <p>12 When that happened, I had about a hundred 13 employees; I had a large 401(k); I had extensive 14 assets.</p> <p>15 And I decided to pay for the payroll of 16 all of my employees rather than cutting any of them 17 loose. I thought that the market would regain its 18 footing, and that a solution would happen.</p> <p>19 I ended up paying the payroll of a hundred 20 people for almost a full year, using all of the 21 money I had.</p> <p>22 And shortly after that period, in 2008, I 23 lost my own home to foreclosure and the entire 24 50 million had been spent or destroyed through the 25 collapse.</p>	<p>31</p> <p>1 very financially-minded.</p> <p>2 Q. Are those five economic classes all 3 college classes or some of them high school classes?</p> <p>4 A. Some of them are high school classes.</p> <p>5 Q. How many of those five economics classes 6 are high school classes?</p> <p>7 A. Three.</p> <p>8 Q. And then the remaining two economic 9 classes were when you were an undergraduate?</p> <p>10 A. Correct.</p> <p>11 Q. And what's your undergraduate degree in?</p> <p>12 A. I have a major in psychology and a minor 13 in molecular biology.</p> <p>14 Q. And where did you get that degree from?</p> <p>15 A. Saint Olaf College in Northfield, 16 Minnesota.</p> <p>17 Q. When did you get that degree?</p> <p>18 A. I graduated in '97.</p> <p>19 Q. Do you have any other degrees from any 20 other colleges or universities after your Saint 21 Olaf's College bachelor's degree?</p> <p>22 A. I've taken a number of courses by 23 correspondence at Oxford and University Said 24 Business School, but it's not a formal degreed 25 program, although they were graded programs.</p>

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1 **Q.** Have you taken any formal courses in
2 valuation or finance?
3 **A.** Well, yes.
4 **Q.** And what are those?
5 **A.** They're diverse. I would say I've taken
6 probably 20 to 40 hours of courses on finance and
7 valuation at the Real Estate Institute.
8 **Q.** And were those 20/40 hours all focused on
9 real estate finance and real estate valuation?
10 **A.** No. They were concentrated on
11 securitization, debt instruments, debt instrument
12 valuation.
13 **Q.** The securitization of real estate loans?
14 **A.** Yes. Predominantly. I mean, they could
15 be unsecured.
16 **Q.** Okay. Have you had any formal training in
17 valuation or finance outside of the real estate
18 context?
19 **A.** Not in an institutional context, no.
20 **Q.** What do you mean by "not in an
21 institutional context"?
22 **A.** I mean, I've had practical experience. I
23 sat on the boards of numerous companies where we
24 discussed the valuation of those companies, or
25 pricing of different investment rounds.

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1 existence?
2 **A.** Only managing the Chrysalis Financial
3 portfolio and my own personal portfolio.
4 **Q.** And are those portfolios that we've
5 already discussed when we talked about the Chrysalis
6 companies?
7 **A.** That one, we did discuss. I had a
8 personal one, too, for your frequent layers during
9 this time.
10 **Q.** And what sort of personal portfolio are
11 you talking about?
12 **A.** It's relatively small. So I was trying to
13 start again; do what I had done in the late '90s and
14 early 2000s, and start to invest my own capital and
15 do this in public securities.
16 **Q.** Is it an E-Trade account or something of
17 that nature? [inaudible]
18 (**REPORTER REQUESTED CLARIFICATION**)
19 THE WITNESS: A Robinhood account.
20 Robinhood account.
21 BY MR. WHITE:
22 **Q.** Do you have any formal training or
23 education in accounting?
24 **A.** I do not.
25 **Q.** Now, I know when I asked you a field that

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1 This happens almost daily, in my
2 experience.
3 (**SIMULTANEOUS SPEAKING**)
4 BY MR. WHITE:
5 **Q.** I'm sorry.
6 As far as any degrees, certifications, or
7 any sort of formal education in valuation of
8 finance, you don't have any of those things, do you?
9 **A.** No.
10 **Q.** All right. Do you have any other
11 experience in the field of investing that we haven't
12 already discussed?
13 **A.** Not that comes to mind.
14 MS. BRAGANCA: Chris, are you asking about
15 the -- okay. So we've gone through the Chrysalis
16 companies; we've gone through formal education.
17 Are you asking about anything that he's
18 done during the period -- outside of GTIF, during
19 the period of the GTIF's existence?
20 I think there's a little confusion about
21 timing here.
22 BY MR. WHITE:
23 **Q.** Okay. Do you have any other experience in
24 investing outside of the Tactical Income Fund during
25 the time that the Tactical Income Fund was in

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1 you said you were an expert in, you said "investing
2 and lending."
3 I know we've been talking about
4 investment, but we've sort of been covering them
5 together.
6 Are there any additional qualifications
7 you have in the field of lending other than what
8 we've already discussed?
9 **A.** Well, I taught classes for 10 years.
10 Classes in valuation.
11 Classes in review of different third-party
12 valuations.
13 I taught classes in origination.
14 I taught classes in underwriting risk.
15 **Q.** Okay. When did you teach these classes?
16 **A.** Between 1998 and 2008.
17 **Q.** Where did you teach these classes?
18 **A.** Minnesota and Wisconsin.
19 **Q.** And for what organization did you teach
20 them?
21 **A.** Wellspring. American Summit. Bajor
22 Mortgage. Federated Residential Mortgage Company.
23 I think that's it.
24 **Q.** And those are all -- those are all
25 mortgage companies?

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<p>1 A. In one way or another, yes. 2 Q. And the classes you're talking about, are 3 these, like, internal employee seminars? 4 A. Yes. And so typically I was paying all of 5 them to be there, which I guess could matter. I 6 trained 200 loan originators in southeastern 7 Wisconsin. I trained probably 50 to a hundred loan 8 processors and another 20 to 30 underwriters. 9 Q. Okay. And those loan originators, loan 10 processors and underwriters, those are all mortgage 11 loans you're referring to? 12 A. Yes, including Small Business 13 Administration. 14 Q. Mortgage loans backed by the Small 15 Business Administration? 16 A. Some of them, yes. 17 Q. What -- do you have any formal training or 18 education in the field of business valuation, as 19 opposed to valuation in the mortgage context? 20 A. Yes. I was -- I mean, depends on what you 21 consider "formal." 22 So I was trained by a succession of 23 mentors at the companies where I worked prior to 24 founding my first company. And there's always an 25 ongoing training that occurs between loan </p>	<p>1 regulator, it's very exacting. And home loans are 2 protected more than any other asset in the United 3 States. The amount of rules that govern it is the 4 most extreme of all possible financial instruments. 5 So you have to have ongoing training to 6 keep up with changing regulations or changing 7 underwriting guidelines or methods. 8 There also is changing guidelines for 9 third-party valuations, what's considered valid, or 10 good, and what are prohibited practices. 11 And these change and those views of those 12 things and those regulations about them change over 13 time. And so different financial institutions 14 educate their employees continuously so that they 15 are compliant. 16 Q. And those courses and those regulations 17 you were just referring to, those are with respect 18 to residential mortgage loans? 19 A. And -- and business loans. And commercial 20 loans. 21 But the regulations that I'm talking 22 about, that are the most strict, the most severe, 23 are those that protect the home that you live in, 24 your owner-occupied home. That is the most 25 protected asset, financial asset, in the United </p>
<p>37</p> <p>1 originators and underwriters. 2 And this has to do with the changing 3 nature of regulations or best practices, when 4 considering what valuation metrics are proper for 5 determining likelihood of repayment on debt, and 6 that includes government debt. 7 Q. Okay. You mentioned you were trained by 8 mentors at companies where you worked. 9 Do you have any formal training in 10 valuation of a business from any university or 11 college, or trade school, or professional 12 organization? Anything like that? 13 A. No. I was paid to be in those classes, as 14 opposed to paying for it. 15 Q. What do you mean "you were paid to be in 16 those classes"?</p> <p>17 A. I was paid to be in those classes. I was 18 an employee and I was being trained so I think -- 19 Q. You were being trained in what classes? 20 A. The classes I took. 21 So these -- when you're -- when you're in 22 the securitization business, or when you're in 23 origination, the amount of regulations that affect 24 what you do is extreme. 25 And the Federal Reserve bank, as a </p>	<p>39</p> <p>1 States. 2 There's more regulations about it, and 3 it's more exacting in the processes of how you go 4 about financing an owner-occupied home than any 5 other asset. 6 Q. Okay. And when you mentioned business and 7 commercial loans, you were referring to mortgage 8 loans to businesses and commercial properties? 9 A. Yes. 10 Q. Okay. Have you had any formal training or 11 education in the context of valuing the business 12 itself as opposed to a property the business owned 13 on which a mortgage loan -- 14 A. I -- 15 Q. -- is -- 16 A. Thank you. The business must be valued in 17 a lot of circumstances to actually make the loan 18 application. So when we consider what the value of 19 the business is, that becomes the basis for the 20 loan. 21 So we look at cash flows, we look at 22 predictions of cash flows, we look at historical 23 cash flows and then we'll actually calculate debt 24 service coverage ratios for both the property or a 25 global calculation for a person across all of their </p>

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<p>1 assets whether that's businesses or home -- homes 2 that they own, or anything, really. 3 So we'll do both a global calculation for 4 cash flow and we'll do specific calculations for 5 cash flow of businesses and of properties, and we'll 6 look at the projections for those businesses and 7 historically what they have -- they have done. 8 Now, you would be surprised how similar 9 the calculations are for calculating something like 10 cash flow in a business versus cash flow for a 11 person. They're actually much more similar than 12 people, I think, normally realize. 13 Q. Okay. And the valuation analysis that 14 you're referring to, that's for the purpose of 15 determining the -- the business's ability to repay 16 the -- the commercial loan. Right? 17 A. Correct. Yeah. 18 Q. Do you have any formal training or 19 education in the context of valuing a business for 20 investment purposes outside of the context of a 21 mortgage loan? 22 A. Not formal, in the way I think you mean 23 it, which is institutional, or did I pay someone to 24 educate me about it to give me a grade, or did I pay 25 for a test that was administered to me by a third</p>	<p>1 firm? 2 A. Outside of the present context, the last 3 nine years, I have for Greenpoint Tactical Income 4 and Chrysalis Financial. 5 A large portion of that portfolio is 6 venture capital. 7 Q. Okay. So other than the Greenpoint 8 Tactical Income Fund, you've never worked for any 9 venture capital firm? 10 A. Other than the last nine years, no. 11 Q. And those last nine years you're referring 12 to, that's your experience with the Greenpoint 13 Tactical Income Fund? 14 A. I am in the Greenpoint Volatility 15 Opportunities Fund. 16 Q. All right. And was the Greenpoint 17 Volatility Opportunities Fund another fund in the 18 Greenpoint family of private funds? 19 A. Yes. 20 Q. All right. And when did -- when did the 21 Volatility Opportunities Fund shut down? 22 A. I'm not sure of the exact year, but I 23 think 2015. 24 Q. And what did the Volatility Opportunities 25 Fund do while it was in existence?</p>
<p>41</p> <p>1 party, I have not done those things. 2 My experience has been real world. 3 Q. Now, I think you mentioned several 4 mortgage companies that you've worked for in the 5 past. 6 Other than the mortgage companies and the 7 Greenpoint Tactical Income Fund, have you ever 8 worked for a financial services firm? 9 A. No. 10 Q. Have you ever worked for an accounting 11 firm? 12 A. No. 13 Q. Have you ever worked for a bank? 14 A. Yes. 15 Q. What bank did you work for? 16 A. Bajor Mortgage was a licensed banking 17 institution. 18 Wellspring was also -- had a banking 19 license. 20 Q. Any other banks that you've worked for? 21 A. No. 22 Q. Have you ever worked for a private equity 23 firm? 24 A. No. 25 Q. Have you ever worked for a venture capital</p>	<p>43</p> <p>1 A. It traded options. 2 Q. Options on what? 3 A. Options related to market volatility. 4 Q. Options of -- options -- what was the 5 underlying investment? 6 A. What was the underlying investment? 7 Q. Yes. 8 A. Options. 9 Q. But options on commodities? Options on 10 companies? Options on stock? What -- 11 A. NASDAQ. 12 (REPORTER REQUESTED CLARIFICATION) 13 A. Sure. NASDAQ. 14 BY MR. WHITE: 15 Q. And the Volatility Opportunities Fund was 16 only in existence for a short time? 17 A. It was, yes. 18 Q. Have you ever worked for an environmental 19 remediation firm? 20 A. No. 21 Q. Okay. Have you ever worked for a company 22 doing scientific research and development? 23 A. Yes. 24 Q. And what company is that? 25 A. The Medical College of Wisconsin.</p>

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<p>1 Q. What did you do for the Medical College of 2 Wisconsin? 3 A. I did a research internship for a number 4 of months. 5 Q. When was that? 6 A. 1996. 7 Q. So that was while you were in college? 8 A. It was. 9 Q. Any other research and development 10 companies you've worked for? 11 A. Not since then. 12 Q. Do you have any certifications in 13 appraisal or valuation? 14 A. I do not. 15 Q. Have you ever had any certifications in 16 appraisal or valuation? 17 A. Yes. 18 Q. What certifications did you have? 19 A. I was a certified Venture fund portfolio 20 manager by the Wisconsin Economic Development 21 Corporation. 22 Q. Any other certifications? 23 A. I don't think so. 24 Q. And what does it mean to be a "certified 25 venture fund manager from the Wisconsin Economic</p>	<p>1 A. Was there a purpose of the 2 certification ... 3 When Scott Walker was governor of 4 Wisconsin, his purpose of creating the program was 5 to encourage technology investment in Wisconsin and 6 technology employment in Wisconsin and to increase 7 the tax base. 8 So those are the purposes. 9 Q. But for you obtaining the certifications, 10 that certification made you eligible for these tax 11 credits. Right? 12 A. No. 13 Q. All right. What did the certification -- 14 A. Anyone who invests in the State of 15 Wisconsin in early-stage credits -- can get early 16 stage or angel investment credits, but they don't 17 become salable, you can't actually sell them to 18 another party unless you are certified by the State 19 first. 20 Q. Okay. So the certification allowed you 21 to -- to sell these tax credits. 22 A. That's right. 23 Q. And is that the only purpose of this 24 certification? 25 A. There's publication that occurs</p>
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1 Development Corporation"?
2 **A.** The State of Wisconsin looks to encourage
3 investment in technology companies, and to do this,
4 if you submit for admission and you meet their
5 standards, they will certify you as a fund manager
6 in venture capital for technology firms that can
7 qualify for salable tax credits under Wisconsin law.
8 **Q.** All right. What did you have to do in
9 order to meet that qualifying standard?
10 **A.** Their criterion is a certain amount of
11 personal experience, including entrepreneurship, or
12 playing a role in the founding of various companies.
13 They see that as making someone qualified.
14 **Q.** All right. Other than having personal
15 experience in entrepreneurship, were there any other
16 standards that you had to meet to get your
17 certification from the WEDC?
18 **A.** There's a lengthy application package.
19 And I can't tell you what their exact underwriting
20 procedures are because I didn't work there, and I --
21 I don't know what they analyzed. I could speculate,
22 but I don't think it would be helpful.
23 **Q.** All right. Other than qualifying you for
24 these tax credits, was there any other purpose of
25 the certification?

1 surrounding the people who are approved and what
2 investments are approved. And so being certified
3 adds you to those lists and incorporates you into
4 the community of certified angel investors and
5 portfolio managers within Wisconsin.
6 **Q.** Okay. Okay.
7 So the Wisconsin Economic Development
8 Commission didn't certify you as an appraiser, or a
9 business value -- valuator, did it?
10 **A.** No -- well, it's called "certified venture
11 fund portfolio manager."
12 What that means exactly, I think your
13 questions would be better directed to them.
14 **Q.** But you didn't get any sort of
15 certification from the WEDC that says you are a
16 certified appraiser of businesses. Did you?
17 **A.** Appraiser of businesses? No. No.
18 **Q.** All right. Do you have any
19 publications --
20 ~~(REPORTER REQUESTED CLARIFICATION)~~
21 MR. WHITE: Oh, I'm sorry.
22 BY MR. WHITE:
23 **Q.** Mr. Nohl, do you have any publications in
24 the last 10 years?
25 **A.** That's a good question. I have some

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1 writings about fine mineral locations, and
2 geological deposits.
3 I also have some Internet-published
4 writings on venture capital investing and processes.
5 Q. All right. This Internet writing, where
6 was it published?
7 A. The ones concerning geology, mineralogy,
8 mineralogical locations, are published on the --
9 sorry, the geology -- Geological Society of
10 Wisconsin website.
11 And other ones are regarding finance or
12 early-stage investing or venture capital and the
13 stages, and factors that contribute to rate of
14 return for venture capital investments are published
15 on the website of Accredited Venture.
16 Q. I'm sorry, what was that?
17 A. The website of "accreditedventure.com."
18 Q. What is "accreditedventure.com"?
19 A. It's a platform that discusses things like
20 venture capital.
21 Q. When did you write these articles for
22 Accredited Venture?
23 A. Last year.
24 Q. All right. Is accreditedventure.com a
25 website that you control? Or is it an industry

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1 Q. Other than the fact that
2 accreditedventure.com agreed to publish what you
3 wrote, is there any other basis for your saying that
4 it's an authoritative source?
5 A. No.
6 Q. All right. Have you published anything
7 else in the last 10 years?
8 A. Not that I can think of.
9 Q. How about more than 10 years ago, do you
10 have any other publications?
11 A. Yes.
12 Q. Okay. What other publications do you
13 have?
14 A. They're quite a while ago. Feels like a
15 former life.
16 So during college, I was very interested
17 in identity as a concept. And I wrote three
18 philosophical treatises on identity.
19 I also did a work on the metaphysics of
20 consciousness, and these were published in different
21 philosophical journals.
22 Q. Okay. Any other publications that we
23 haven't already discussed?
24 A. I don't believe so.
25 Q. Have you ever submitted anything to a

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1 publication?
2 A. I don't control it.
3 Q. All right. What articles did you publish?
4 A. I published an article on, as I said, the
5 stages of venture capital investment, and the forces
6 that are at play within a venture capital investment
7 that determine rate of return.
8 Q. What was the title of this article?
9 A. I think it's called "The Venture Capital
10 Investment Stages."
11 Q. Is Accredited Venture a peer-reviewed
12 publication?
13 A. No.
14 Q. Is accreditedventure.com an authoritative
15 source in the field of finance or valuation?
16 A. In -- in my opinion, it is.
17 Q. What's your basis for saying that?
18 A. Comparison to other sites.
19 Q. What do you mean "comparison to other
20 sites"?

21 A. There are many sites, I think, that
22 discuss venture capital, or the stages of investment
23 capital, early-stage technology companies, this kind
24 of thing. And I think them agreeing to publishing
25 what I wrote makes them credible in my mind.

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1 peer-reviewed journal or publication in the fields
2 of finance, valuation, venture capital, anything
3 along those lines?
4 A. I haven't.
5 Q. Have you ever authored a textbook or a
6 portion of a textbook regarding finance, valuation
7 or venture capital?
8 A. Yes.
9 Q. And what textbook?
10 A. Probably 10 or 15 of them. These are ones
11 designed to train employees of the company I owned.
12 And they had multiple revisions over -- you know,
13 the 10 years before that.
14 I was tasked with writing all of the
15 position manuals for underwriting origination,
16 processing and marketing for Wellspring.
17 All of those were published by them and
18 used in the context of training their own employees.
19 Q. So those textbooks that you're referring
20 to, these are employee training guides for the
21 mortgage companies that you previously worked for?
22 A. I mean, they're 150, 200 pages, they're
23 very detailed. I think "guide" doesn't quite
24 capture it. I think they are training manuals. And
25 they certainly were privately published and used in

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1 that context.
 2 **Q.** Okay. But they're training manuals for
 3 training employees at the mortgage companies. Is
 4 that right?
 5 **A.** Yes.
 6 **Q.** Have you ever authored a textbook or a
 7 portion of a textbook that's been published for
 8 outside use in the context of a college or
 9 university course, or some other sort of formal
 10 training program?
 11 **A.** No.
 12 **Q.** Have you ever previously been retained as
 13 an expert witness?
 14 **A.** No.
 15 **Q.** All right. Outside of the Greenpoint
 16 Tactical Income Fund and outside of your experience
 17 in the mortgage industry, have you ever conducted a
 18 valuation of a business?
 19 **A.** Yes.
 20 **Q.** Tell me about that.
 21 **A.** There's a lot to go over, and I'm happy to
 22 hear that.
 23 **THE WITNESS:** Can we just take a break for
 24 a couple minutes so I can use the restroom?
 25 **MR. WHITE:** Sure. Let's go off the

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1 I'm on the advisory board of Okanjo, Inc.
 2 So that's O-K-A-N-J-O.
 3 And part of the world of the advisory
 4 board is to value the offerings of securities of
 5 that technology company.
 6 And so I have been involved in that, but
 7 GP Infomatics does own about 6 percent of that
 8 company. So you may include that with the Tactical
 9 Income Fund.
 10 **Q.** And GP Infomatics is one of the companies
 11 through which the Greenpoint Tactical Income Fund
 12 holds its investments?
 13 **A.** That's correct.
 14 **Q.** Okay. So outside of companies in which
 15 the Greenpoint Tactical Income Fund has an ownership
 16 interest, and outside of the context of commercial
 17 mortgage loans, have you ever conducted a valuation
 18 of a company?
 19 **A.** Yes, where that -- that valuation either
 20 became a business purchase loan, or not, depending
 21 upon a consulting contract where I was asked to
 22 value a company by a client.
 23 **Q.** What are you referring to?
 24 **A.** First, between the period between 2008 and
 25 2012, I would do consulting work for different

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1 record.
 2 **THE VIDEO OPERATOR:** The time is now
 3 10:43 A.M. Going off the record.
 4 **(RECESS TAKEN FROM 10:43 TO 10:55 A.M.)**
 5 **THE VIDEO OPERATOR:** We are on the record.
 6 It is now 10:55 A.M.
 7 **MR. WHITE:** Mr. Nohl, while we were on our
 8 break, did you have any substantive discussions with
 9 anybody other than your attorney?
 10 **A.** I didn't. Not even my attorney.
 11 **BY MR. WHITE:**
 12 **Q.** All right. Now, I understand that in the
 13 context of the Greenpoint Tactical Income Fund, you
 14 did some business valuations. Is that correct?
 15 **A.** Yes.
 16 **Q.** And you talked earlier about some business
 17 valuations that you did in the context of commercial
 18 mortgage lending.
 19 **A.** Yes.
 20 **Q.** Outside of those two contexts, have you
 21 ever conducted a valuation of a business?
 22 **A.** Yes.
 23 **Q.** Okay.
 24 **A.** Well, I don't know if you would count
 25 this. But I'll tell you, and you can decide.

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1 entrepreneurs and self-employed people who are
 2 considering either expanding their businesses or
 3 buying additional businesses.
 4 And their -- their question was really
 5 two-fold: Should I buy this? If I buy this, what
 6 should I pay for it? And what can my financing look
 7 like?
 8 And so these, I would do valuations for
 9 these purposes. And more often than not, those
 10 became commercial loans. I think only in two
 11 instances did I tell someone not to buy a company.
 12 But I guess it -- it was in conjunction
 13 with my expertise as a loan officer, so ...
 14 **Q.** Okay. How many of these consulting
 15 arrangements did you have?
 16 **A.** Between 20 and 30.
 17 **Q.** And -- and who hired you to do these
 18 consulting arrangements?
 19 **A.** Business owners.
 20 **Q.** Any business owners, in particular?
 21 **MS. BRAGANCA:** Again, Chris, I would just
 22 venture to say that, you know, to the extent that
 23 your retention and your work on -- with somebody was
 24 confidential, and that that -- disclosing that could
 25 be a violation of either an agreement or an

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<p>1 understanding that you had, don't name those people. 2 But to the extent that they wouldn't have 3 a negative effect, you can go ahead. 4 I would raise, again, I don't think it's 5 terribly relevant, again, it's like consulting 6 engagements that Renee McMahon has that she 7 describes as consulting, expert engagements. I 8 certainly would not, you know, be able to have her 9 identify those companies by name.</p> <p>10 Go ahead.</p> <p>11 BY MR. WHITE:</p> <p>12 Q. Let me put it this way: Do you contend 13 that this consulting work you did between 2008 and 14 2012 qualifies you as an expert in business 15 valuation?</p> <p>16 A. In part, yes.</p> <p>17 Q. Okay. So let's talk about who hired you. 18 And it doesn't have to be by name. You can describe 19 them more generally.</p> <p>20 A. Okay. There were three areas in which I 21 did this. The first was in gaming, so a gaming 22 context.</p> <p>23 The second was with fuel jobbers and fuel 24 retailers.</p> <p>25 And the third was with technology</p>	<p>1 Or fuel. Wholesalers and retailers. 2 Or technology companies that were 3 advancing technologies in trainee rendering. 4 Q. And what specifically did you do to 5 determine the value of these companies? 6 A. A lot. So I did the same things that I 7 would do in a -- in a debt work-out situation. 8 So I would go and I would meet with them, 9 and I would make a relationship, and get as much 10 information as I could from their managers or 11 workers or business owners.</p> <p>12 I would look up public records of 13 different types on the companies.</p> <p>14 I would try to contextualize it in terms 15 of telling them that I represented a likely suitor. 16 And the more information we had, the less 17 uncertainty there would be in an offer. And if they 18 could give me information or tell me information, it 19 would advise the offer that was made.</p> <p>20 And this encouraged almost all of them 21 to -- to tell me more and to show me financial 22 statements or things like this.</p> <p>23 And I would do it under the context of, 24 you know, an NDA, with a single-party exception.</p> <p>25 And then I would write a report based on</p>
<p>57</p> <p>1 companies, especially in rapid prototyping 2 technology space.</p> <p>3 Q. Okay. And for what purpose were you asked 4 to value these businesses?</p> <p>5 A. For potential acquisition.</p> <p>6 Q. All right. Is this one person that hired 7 you to do all 20 or 30 of these engagements? Or how 8 many people are we talking about?</p> <p>9 A. 20. Maybe a little bit more.</p> <p>10 Q. Okay. What companies did you value?</p> <p>11 MS. BRAGANCA: Again, Chris, to the extent 12 that that would disclose confidential information, 13 you know, you don't have to disclose it.</p> <p>14 If you're able to state what the companies 15 were without breaching any agreements or 16 understandings about confidentiality, then feel free 17 to answer.</p> <p>18 A. I'm not able to discuss it.</p> <p>19 BY MR. WHITE:</p> <p>20 Q. Can you give me a general description of 21 what these companies were?</p> <p>22 A. Sure. Companies that manufactured 23 different components of gaming. So this would be 24 different types of gaming products that are sold by 25 governments.</p>	<p>59</p> <p>1 that.</p> <p>2 I would look at market comparables, where 3 I could find them.</p> <p>4 I would calculate what debt service 5 coverage ratio those businesses would have, likely 6 have, in the coming 24 months what they would 7 qualify for as government financing or as private 8 financing.</p> <p>9 And write this up in a report and provide 10 it.</p> <p>11 Q. And did you do a formal business valuation 12 for any of these entities?</p> <p>13 A. I'm not sure what you mean by "formal," 14 but it was a business valuation. I signed it. It 15 included multiple approaches to the valuation of the 16 business, including income approach, market 17 comparable approach, and an asset approach.</p> <p>18 Q. All right. And how did you learn about 19 those three approaches?</p> <p>20 A. As part of my experience in lending, we 21 deal with thousands and thousands of valuations.</p> <p>22 And my first role when I was in Minnesota 23 supervising the processing of mortgages, whenever 24 there was a problem -- so a valuation was ordered on 25 nearly every loan. And when there was a problem</p>

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<p>1 with underwriting, on a specific valuation, we would 2 review it, look at what the problem was, and then 3 consult with underwriting on how to go about curing 4 that defect.</p> <p>5 And sometimes it might be ordering a 6 fairly new valuation, or changing something about 7 the market comparables to make them bracket the 8 value, if possible, or the square footage, if 9 possible.</p> <p>10 Or looking at the income approach, and 11 then looking at what the inputs and assumptions were 12 for that, in consulting with the appraisers on what 13 their methodology was, and then expanding their 14 comparables, if possible, ordering new reports, if 15 reports were unacceptable.</p> <p>16 And so a typical real estate appraisal 17 will include market comparables, and include a cost 18 analysis.</p> <p>19 So essentially you're doing an asset-based 20 analysis and a market-comparable analysis.</p> <p>21 And when that piece of real estate 22 generates income, you also have an income approach.</p> <p>23 And so these three ways of assessing value 24 are the fundamental ways both in the investing world 25 and in lending and banking. So they hold in common</p>	<p>1 scratch, what would it take to make this? 2 So essentially, replacement value, right, 3 or replacement cost, what would it cost to replace 4 it?</p> <p>5 Once we do that, then we can look at the 6 physical assets and now we're on the balance sheet 7 of the business and we're going to look at, what are 8 those things that have values, and if they were 9 liquidated today, if their value was determined 10 today, what would they be worth? What could we get 11 for them?</p> <p>12 So this would be a liquidation value or an 13 asset-based value, and there's an entire school of 14 loans that are based around that.</p> <p>15 Then we look at the market approach, and 16 we say: Are there similar businesses that either 17 are in the same business doing the same thing or as 18 close as possible, parallel businesses doing -- 19 serving the same community, providing the same value 20 proposition, then these will be comparable in some 21 way, and, really, then we're going to concentrate on 22 the differences between them so that we can 23 extrapolate something that's true about the 24 comparability of businesses that serve the same 25 sector or same purpose.</p>
<p>61</p> <p>1 these three methods. 2 And after going through thousands of 3 appraisals and dealing with all kinds of imaginable 4 issues on, you know, hundreds of reports, at least, 5 and supervising others and resolving these type of 6 issues, the format of the -- of the appraisals is 7 very much the same with the insertion of specific 8 analysis sheets. And so we call this the uniform 9 appraisal.</p> <p>10 And so the uniform appraisal is accepted 11 by Fannie Mae, Freddie Mac, private lenders. If we 12 make small modifications to the forms, then this 13 becomes the FHA appraisal, or Federal Housing 14 Administration; or a Rural Housing Appraisal.</p> <p>15 And the rules are contextual, so the rules 16 of appraising change according to geography, 17 according to type of property, and according even to 18 the actual financial characteristics of the intended 19 borrower. So all of these things are the same 20 mind-set as valuing a business.</p> <p>21 So in a business, we want to look at, 22 first and foremost, what would it cost to duplicate 23 this business? And this applies to anything. This 24 applies to an early-stage business or 25 well-established business. If we started from</p>	<p>63</p> <p>1 And then ultimately the income approach, 2 looking at an adjusted figure for net income, and 3 then saying two things: What is the -- what is the 4 payment series -- the cash flow in this 5 businesslike? Is it seasonal? Is it cyclical? 6 What risks are there inherent in its cash flow? Is 7 it a single-purpose entity that will be sold and, 8 you know, realize cash all at once, or is it a 9 combination of these things, and what should be 10 discounted and what should be added back in? 11 So in commercial lending, there are a 12 number of things that will be added back into income 13 such as depreciation, amortization or loans to a 14 principal. These are added back because they are 15 not things that pose real -- real cash expenses. 16 And when we look at a business, we can 17 say: These should be added back in so we can 18 calculate the actual value of this business. 19 Then we can make extrapolations for the 20 past three years based on the tax returns and the 21 bank statements and project forward two years or 22 longer to say: This is the likely income, given the 23 slope of the profit, or given the slope of revenue. 24 And if there is a negative slope -- so 25 something has happened -- then we're going to</p>

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<p>1 analyze that and we're going to say: Are there 2 single instances of them that actually reduce the 3 income but will not likely recur? 4 So we're going to make these kind of 5 tweaks to the income to try to get to a normalized 6 income so we're viewing something that indicates the 7 likely forward trajectory of the business. 8 Then from that, we know what its net 9 income is and we can calculate how much debt it will 10 support at different interest rates. 11 Based on that, a buyer could afford to buy 12 the business all the way up to a debt service 13 coverage ratio of 1. 14 So this loan amount at a certain interest 15 rate is exactly equal to what the business can 16 support in net income. 17 Now, it's adjusted net because we've added 18 back in depreciation and amortization, but most 19 underwriting calls for a higher debt coverage ratio 20 than this, so the higher that debt coverage ratio, 21 the more secure the loan is, and the better deal the 22 business is. 23 Q. So the approach that you were just 24 describing, that's the approach that you learned 25 during your time in the mortgage industry. Is that</p>	<p>1 The net income of a business for the net income of 2 the investor. 3 For instance, let's say you bought into a 4 company that had no net income, but the value of 5 that business, it was a public company and the value 6 of that company went up 10 times. And you sold that 7 stock, and the company never made a dime. 8 You still have made 10 times your 9 investment. It was irrelevant to you that the 10 company ever made net income. 11 Now, when we talk about a business, the 12 purpose of a business, and all business values 13 ultimately derive from the ability to generate net 14 income. I agree. This is a true fact. But that's 15 for, when you look at the business overall. 16 Where it becomes difficult to determine, 17 or where this starts to not have an impact is when 18 the asset value is the driving factor. Asset value 19 is the most reliable form of valuation. And the 20 reason is that it's the value today. 21 When we look at a market-comparable 22 approach, and we look for market comparables and 23 say: This is like there and this is like the other, 24 the time frame that we have to analyze to pull 25 comparables in is usually six months to two years.</p>
<p>65</p> <p>1 correct? 2 A. Yes. 3 Q. And when you were doing this consulting 4 work from 2008 to 2012, were you using the 5 approaches that you'd learned in the mortgage 6 industry? 7 A. Yes. 8 Q. All right. And would you agree that a 9 business's cash flow impacts its value? 10 A. It can. It can also be irrelevant. 11 Q. How can a business's cash flow be 12 irrelevant? 13 A. Let's say that you offer to sell me your 14 business for a million dollars. And I know that 15 your physical assets, I can sell for one-and-a-half 16 million. 17 I don't care about your cash flow. I'll 18 buy your business, sell off the pieces and make 19 500,000 today. That's my cash flow. That's not the 20 same as yours. 21 Q. Okay. Are there any other contexts in 22 which a business's cash flow is irrelevant? 23 A. Temporarily that could -- well, there's 24 two ways. 25 One way is: Value is commonly confused.</p>	<p>67</p> <p>1 So we're extrapolating from the past to 2 determine the value in a transaction today that we 3 know in reality can't happen today. 4 We know that that transaction would take 5 time to actually close. It might take a week; maybe 6 it could close tomorrow if you had a cash buyer. 7 But it's not going to close today. It's not the 8 value of the assets today. 9 When we look at the income approach, we're 10 projecting forward even further: A year, two years, 11 five years down the road. And the farther we 12 project in the future, the less accurate it becomes. 13 So income approach is the most unreliable 14 of the three; yet, it is the default valuation 15 within venture capital. 16 So within venture capital, typically this 17 is how we extrapolate value, but it shouldn't be the 18 first place you look. The first place you look 19 should be asset value because it's more secure. 20 The second place is going to be market 21 comparables. 22 And the third, then, would be net income. 23 This is especially true in early-stage 24 businesses that have a lot of intellectual property, 25 but net operating losses; or their business model</p>

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<p>1 has not solidified yet. 2 If the business model hasn't solidified, 3 what sense does it make to extrapolate the future 4 from it? That doesn't make any sense. Too many 5 things are being assumed and too many things are 6 going to change to make a reliable forecast. 7 I could go on, but I think you get the 8 idea.</p> <p>9 Q. All right. I'm going to read you a quote 10 from a Section 1.2 of your report.</p> <p>11 A. Okay.</p> <p>12 Q. It's the "Retention and Scope of 13 Assignment" section. And in that section, you say: 14 "I have been requested by 15 Greenpoint Tactical Income Fund, 16 LLC to review and evaluate the 17 opinions of Charles River 18 Associates' Renee McMahon of 19 valuations prepared by the fund 20 regarding the opinion of value of 21 Fund subsidiary GP Chemical LLC's 22 Amiran related interests on a 23 quarterly basis from December 31, 24 2013 through June 30, 2018."</p> <p>25 A. Yes.</p>	<p>1 Q. Okay. And are there any opinions you have 2 in your report that do not respond to opinions 3 expressed by Ms. McMahon?</p> <p>4 A. No.</p> <p>5 Q. Do you have any opinions regarding 6 Mrs. McMahon's May 10, 2021 report other than what 7 is set forth in your report?</p> <p>8 A. Yes.</p> <p>9 Q. Okay. What are they?</p> <p>10 MS. BRAGANCA: Can I just put -- you're 11 asking him in the context of his testimony because 12 you recognize that he's also a party.</p> <p>13 So, as he sits here, and as he submitted a 14 report, and is seeking to give an expert opinion, is 15 that the context of your question?</p> <p>16 MR. WHITE: Yes.</p> <p>17 MS. BRAGANCA: Okay.</p> <p>18 BY MR. WHITE:</p> <p>19 Q. Do you have any expert opinions regarding 20 Renee McMahon's May 10th, 2021 report other than 21 what are set forth in your expert report?</p> <p>22 A. Yes.</p> <p>23 Q. Okay. What are they?</p> <p>24 A. I don't think that she begins in the right 25 place.</p>
<p>69</p> <p>1 Q. Is that an accurate statement about the 2 scope of your expert report?</p> <p>3 A. I believe so.</p> <p>4 Will you read it one more time.</p> <p>5 Q. (Reading)</p> <p>6 "I have been requested by 7 Greenpoint Tactical Income Fund, 8 LLC to review and evaluate the 9 opinions of Charles River 10 Associates' Renee McMahon of 11 valuations prepared by the fund 12 regarding the opinion of value of 13 fund subsidiary GP Chemical, LLC's 14 Amiran related interests on a 15 quarterly basis from December 31, 16 2015 through June 30, 2018."</p> <p>17 A. Yes.</p> <p>18 Q. Okay. Do all of the opinions you have 19 reached in this matter respond to opinions expressed 20 by Renee McMahon in her May 10th, 2021 expert 21 report?</p> <p>22 A. The opinions respond to what I believe to 23 be her true intent, which is to value Amiran 24 Technologies and its subsidiaries at two different 25 appraisal dates.</p>	<p>71</p> <p>1 Q. Okay. What do you mean by that?</p> <p>2 A. So in a situation where you're going to 3 value a business, especially an early-stage 4 business, when someone comes to you, the first 5 question that you need to ask is: Who am I talking 6 to? And what is their role?</p> <p>7 So who is the source of information? How 8 reliable are they?</p> <p>9 So I was shocked to find out that personal 10 credit reports are not pulled by the venture capital 11 community on founders. I was shocked. But I make 12 them pull their credit and show me.</p> <p>13 And the reason is that you need to know if 14 your source of information is reliable, or at least 15 that they try to do what they're committed to do in 16 writing and if they can't do that, then you need an 17 explanation for why.</p> <p>18 So once -- once you have this information, 19 you know what the sources of your information are 20 and who you're talking about, and whether they're 21 reliable or not, in your estimation, then you go 22 next to the lowest assumption method of analyzing 23 what is before you.</p> <p>24 So you lay out the company and you say: 25 What does it own?</p>

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<p>1 And based on what it owns, what does that 2 list look like? Here's what it is. Here's what it 3 has.</p> <p>4 Who does it employ? How many people does 5 it employ? What is its revenue. Right? All of 6 these things.</p> <p>7 But predominantly you're looking at its 8 assets to look at the balance sheet to see if the 9 balance sheet is reliable.</p> <p>10 If you can't determine what the assets are 11 and what the important assets are in a company, it 12 makes no sense to try to make a valuation from that 13 point forward. You need to know what you're talking 14 about, and the first step is confirming the balance 15 sheet.</p> <p>16 If Renee had actually gone and searched 17 for patents issued to Mohsen Amiran, she would have 18 found at least eight of them listed in the U.S. 19 Patent Office, and in the World Intellectual 20 Property Organization.</p> <p>21 Now, those patents have, as their signee, 22 Amiran Technologies and its subsidiaries.</p> <p>23 But if you look at the balance sheet, 24 right away you see that they're not on there. So if 25 it owns a patent, and the patent is not in the</p>	<p>1 to try to bring in outside help for them to go back 2 to the beginning of time and rebuild their balance 3 sheet and their profit and loss statement to 4 accurately reflect what they owned and what had gone 5 on.</p> <p>6 So it was one of the deficiencies of the 7 company from the very beginning.</p> <p>8 Q. And what's -- what's your basis for saying 9 the balance sheet and the profit and loss statement 10 were "unreliable"?</p> <p>11 A. Doing a patent search at the U.S. Patent 12 Office and the World Intellectual Property 13 Organization that show me that they have assets that 14 aren't on the balance sheet.</p> <p>15 Q. And when did you do the patent search?</p> <p>16 A. Right away.</p> <p>17 Q. When's "right away"?</p> <p>18 A. I don't know; 2015 or '16.</p> <p>19 Q. And why isn't this opinion about the 20 reliability of the balance sheet and the profit and 21 loss in your expert report?</p> <p>22 A. I think I discussed in numerous expert 23 reports that the CFO position at the company was a 24 deficit, and that the financials needed to be 25 rebuilt, and that I had tasked Jason Noyes to do</p>
<p>73</p> <p>1 balance sheet -- and you can determine that in the 2 first 15 minutes of working on the case -- what do 3 you have to say about the reliability of the balance 4 sheet?</p> <p>5 You need an explanation: Why is this 6 asset -- this intellectual property, which should be 7 a defining asset for an early-stage technology 8 company, not on the balance sheet at all?</p> <p>9 Now, she never addresses that, and she 10 never discusses any of the patents, what their 11 potential value is, their utility, their value 12 proposition to potential customers. None of those 13 things are discussed.</p> <p>14 The patent numbers are not mentioned once 15 in any of her reports; yet, for an early-stage 16 technology company, the intellectual property is 17 really the core component.</p> <p>18 So I didn't cover that within there, but 19 that is an additional thought that I have about it.</p> <p>20 Q. So your opinion is that the 21 Amiran Technologies balance sheet was unreliable?</p> <p>22 A. Yes. And the profit and loss statement.</p> <p>23 And it's very easy to determine and you 24 can determine it in five or -- 5 to 10 minutes.</p> <p>25 And this is why I was working with Amiran</p>	<p>75</p> <p>1 that.</p> <p>2 Q. I'm sorry, is that in your expert report?</p> <p>3 A. It is in the quarterly reports.</p> <p>4 Q. What quarterly reports?</p> <p>5 A. The quarterly reports for 2018.</p> <p>6 Q. You're talking about the quarterly reports 7 valuing Amiran Technologies that you performed for 8 the Greenpoint Tactical Income Fund?</p> <p>9 A. I valued the GP Chemical-related 10 interests. But yes.</p> <p>11 Q. Okay. And did you discuss the issue of 12 this unreliable balance sheet or profit and loss 13 statement in the expert report that you prepared for 14 this case?</p> <p>15 A. I didn't. I just refrained from 16 overweighting projections of value of the company 17 based upon those documents.</p> <p>18 Q. This issue about the CFO position being a 19 deficit, why did you include that in your expert 20 report?</p> <p>21 A. It's in my quarterly report from, I think, 22 2015.</p> <p>23 Q. Okay. And is it in your expert report?</p> <p>24 A. No.</p> <p>25 Q. Why not?</p>

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<p>1 A. I felt I had covered it already. 2 Q. In the quarterly reports you prepared for 3 Amiran back in 2015? 4 A. Yes. 5 Q. All right. Do you have any other opinions 6 regarding Ms. McMahon's May 10th, 2021 report other 7 than what is set forth in your expert report? 8 A. I do. 9 Q. Okay. What are those? 10 A. I think that -- I think that it is very 11 elegant. I think her mathematics are very elegant, 12 I think her treatment of potential discounts is spot 13 on for a private equity valuation. I like her work. 14 There is a place within the -- her first 15 appraisal from 2015 where she inverts the multiple 16 for rapid growth. 17 Rapid growth is a good thing. Your 18 company's worth more if you have rapid growth. But 19 she actually multiplies times a fraction because of 20 rapid growth. 21 So this is actually the inverse of I think 22 what she meant to do. And it causes her to come up 23 with a different conclusion than I think she meant 24 to. 25 Q. Are you -- I'm sorry.</p>	<p>1 Amiran Technologies itself, especially by a genesis 2 where most of the economic activity was taking 3 place, is really an infrastructure company. 4 When we start talking about ways to treat 5 waste, and waste streams, we're talking about 6 replacing the city dump. We're talking about 7 replacing landfills. This is a major component of 8 infrastructure, and is a real sea change technology. 9 When we talk about that, we can look at 10 sources like the Department of Energy and say: What 11 is the development cycle for an infrastructure 12 technology? 13 And the answer, on their website, is: 30 14 years. 15 So when we look at the development of 16 Amiran and we say: Well, it's 30 years, it must be 17 an established company. Not necessarily true. 18 In an infrastructure company that's 19 seeking to change the way that something fundamental 20 in society happens, this takes a long time to get 21 right. 22 And when I look at Amiran, and I look at 23 the expenses and the income, what I see is that all 24 of it is CapEx. All of it is research and 25 development. It never got to the point of having a</p>
<p>77</p> <p>1 Are you contending Ms. McMahon made an 2 error in her mathematical calculations? 3 A. I believe it's a simple math error, yes. 4 Q. And what specific math error are you 5 claiming that she made? 6 A. That she discounted for rapid growth 7 instead of enhancing the value of the company. 8 Q. And did you explain your beliefs about 9 this error in your expert report? 10 A. Umm -- 11 MS. BRAGANCA: I believe you just asked 12 him for opinions that weren't in his expert report 13 and that's what he was giving you. 14 A. I didn't want to nitpick her and anyone 15 can make that simple mistake, and I think that -- 16 that's what it is. 17 So, by and large, I understand her 18 approach, and I also understand why she thinks that 19 approach is the right one, and I disagree. And I 20 disagree for multiple reasons. 21 But most fundamentally, I disagree because 22 the asset value of the company, including its 23 intellectual property, is the real governing factor 24 for a long-term development company like Amiran. 25 One thing she does not recognize is that</p>	<p>79</p> <p>1 stable business model. It never got to the point of 2 having an effective technology beyond the 3 experimental scope. 4 The definition in commercial lending is 5 five examples, five working examples of the 6 technology in the world before it ceases to be 7 experimental. 8 Once five plants exist and are doing their 9 job cleaning soil, you've actually gotten to the 10 point where this is no longer experimental; it can 11 qualify for conventional financing. So that's 12 literally the definition. 13 And when you look at Amiran and you say: 14 Okay, there was a plant in Goose Bay, Ontario, there 15 was a plant in -- there were two plants in Kuwait, 16 but, really, only one of them got to the point of 17 running 24 hours a day, and that was a major 18 milestone, but it didn't run regularly. 19 And so if we look at that and we look at 20 the past jobs, we're really only at three or four 21 working plants. If we count the second one that 22 Nordlux bought, we're at four. And we need a fifth 23 one so that we can move out of the experimental 24 phase, by definition, into a stable phase of 25 business growth.</p>

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<p>1 So everything that occurred before that 2 was development. And I think it's wrong to not 3 recognize that. To try to extrapolate from a 4 technology company that's going through the expenses 5 of making errors, making corrections, evolving its 6 technology, I don't think it's a fair way to project 7 its value.</p> <p>8 I think a fairway is an asset-based 9 approach.</p> <p>10 BY MR. WHITE:</p> <p>11 Q. Okay. Why is that opinion not in your 12 expert report?</p> <p>13 A. That it should be an asset-based approach?</p> <p>14 Q. The opinion you were just describing.</p> <p>15 A. Is it not?</p> <p>16 Q. I was asking you about opinions that are 17 not -- are not in your expert report.</p> <p>18 A. I think I mentioned it, but I don't go 19 into the detail that I just gave you for why I 20 consider all of the expenses of Amiran during that 21 long period of development actually CapEx.</p> <p>22 And so I don't think I touched that in the 23 detail that I just gave you, so, I'm not trying to 24 repeat what's in the report, but I'm trying to give 25 you more color for things that I didn't -- I didn't</p>	<p>1 it shows the real value of the intellectual property 2 that Mohsen Amiran was creating. He was a genius 3 and the things he was making had incredible 4 commercial potential.</p> <p>5 Q. All right. Are there any other opinions 6 you have regarding Renee McMahon's May 10th, 2021 7 report, other than what are specified in your expert 8 report?</p> <p>9 A. Just give me one minute, please. I have a 10 list of things so I'm just trying to visualize it.</p> <p>11 (PAUSE IN PROCEEDINGS)</p> <p>12 A. Oh, yeah, there's one more thing.</p> <p>13 So when I was deposed, I was asked if 14 there were market comparables for 15 Amiran Technologies and the answer is no.</p> <p>16 Amiran Technologies is really the brain 17 spawn of Mohsen Amiran, who is a chemistry genius, 18 he is a soil chemistry genius and he's a process 19 engineer. So he's a bench chemist, he's a process 20 engineer, he does all of these things.</p> <p>21 But if you look at the individual 22 companies -- so if you look at MRT or you look at 23 Ag Conversions or you look at IMR, BGIR, they 24 literally have almost simulacrum market comparables.</p> <p>25 So in the case of Ag Conversions, there's</p>
<p>81</p> <p>1 expand quite as much. 2 One of the things that's disregarded 3 related to this is a piece of testimony by Sherwin 4 Amiran, and it's an important piece of testimony and 5 it's one that I believe that Phil Skrade will also 6 know of and agree to. 7 And that is that there wasn't an appraisal 8 on the fundamental technology of biogenesis. 9 And that appraisal was \$280 million just 10 on the patent.</p> <p>11 Q. Is that appraisal cited in your report? 12 A. It's not. 13 Q. What is this appraisal you're referring 14 to? 15 A. This was an appraisal that was conducted 16 by the company before I got involved with them. I 17 did review the appraisal; I did have a copy of it. 18 But it was in my desk at Amiran Technologies when 19 the company closed. So I lost that document. 20 I believe Andy Crewell has a copy of it, 21 but I think it was performed by Duff & Phelps or 22 Baker Tilly, one of the two. But it's actually an 23 appraisal of the technology by itself, and so this 24 was -- the biogenesis patent 197,913. 25 And I think it's very important, because</p>	<p>83</p> <p>1 a company called Anuvia Plant Nutrients out of 2 Osceola, Florida who raised \$23 million on 3 November 2nd, 2016. 4 This was a early Series A financing, which 5 typically would have characteristics of being 6 20 percent of equity. 7 So the initial seed stage of venture 8 capital is typically 15 percent. If it's more than 9 that, then you risk burning out your cap table. And 10 so it's a mistake. 11 And people who aren't -- who are in 12 venture capital would look at something that say 13 offers you 30 percent of capital at the seed stage 14 and say: I can't invest in this because ultimately 15 it's going to burn it out and there's not going to 16 be enough equity for the founders in their own 17 opinion later, so you end up having a problem later. 18 So we'd assume that the regular amount of 19 financings as a percentage of equity is occurring 20 for Anuvia and they raised \$23 million. 21 If there is \$23 million and the equity is 22 20 percent, as we would expect in a Series A 23 financing, then the post money value of Anuvia was 24 \$115 million. 25 Now, this company is only slightly</p>

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<p>1 advanced beyond Ag Conversions. And when I sat with 2 Mohsen and went side by side through the Anuvia 3 patent and the patent for Ag Conversions, Mohsen's 4 conclusion -- and I believe him -- was that the 5 Ag Conversion's process of converting manure and 6 animal waste into high-grade organic fertilizer is 7 30 percent more efficient. 8 And this happens because Anuvia is using an 9 hydrolysis. So they're actually using an 10 energy-intensive process; whereas, the process for 11 Ag Conversions is cavitation, which is essentially 12 pressure-based. There's also a chemical 13 conditioning agent, but Anuvia has those, too. 14 But my point being that the closest 15 comparable for Ag Conversions, which is in -- very 16 close to the same stage as Ag Conversions is with 17 just a patent and plans for a plant, is 18 \$115 million for enterprise value. That's a 19 post-money value so you subtract the 23 million and 20 you get back to your pre-money value. 21 But this is still, what, a \$90 million 22 value for Ag Conversions, which she gives no value 23 to in her valuation. So that's not right. 24 Then if we look at the two technologies 25 that Mohsen created, one's a process, red waste,</p>	<p>1 \$40 million. 2 Now, this is a pre-revenue, 3 pre-development, two guys with a piece of paper 4 value that was assigned by Rio Tinto when they gave 5 them \$6 million. 6 And Mohsen, when I talked to him, he said: 7 I didn't give them the chemical 8 component, so they will fail. 9 Okay? 10 So Mohsen had the full solution. Rio 11 Tinto probably couldn't see whether or not they were 12 actually going to ultimately be able to build a 13 working plant. 14 But if one of them is worth 40 million, 15 it's Mohsen's, not theirs. But they were given 16 \$6 million of seed capital. 17 And if we look at BGIR and MRT -- I'm 18 sorry, not BGIR, IMR. IMR and MRT together, they 19 serve parallel industries, one steel, one aluminum, 20 but they're very similar to each other. They have 21 the same value proposition, by and large. 22 And so it is most reasonable to 23 extrapolate the seed value of GMR, the company that 24 tried to steal Mohsen's work, based upon the 25 investment of \$6 million by Rio Tinto, to say they</p>
<p>85</p> <p>1 which is Bauxite or waste, so red sludge, they call 2 it, or we look at steel foundry black sludge, there 3 were two processes that were patented by Mohsen to 4 deal with each of these scenarios that could 5 extract -- in the case of Bauxite, titanium or 6 aluminum, that could be reused in the processes, or 7 in the case of MRT, Metal Recovery Technologies, it 8 could recover up to 65 percent of the process weight 9 in pure iron. 10 Now, there was another high-value 11 component in what Mohsen created and that was the 12 ability to extract black pigment. And black pigment 13 sells for about \$2,000 metric ton so -- I think, if 14 memory serves me, and that's extremely valuable. 15 But when we look at GMR, GMR is a company 16 that was out of Massachusetts but actually was an 17 attempt to steal Mohsen Amiran's technology and it 18 was run by a guy named Kennedy and another guy named 19 Bergren. 20 And they went to Rio Tinto and they got 21 \$6 million of seed financing based only on a partial 22 technology sketch of Mohsen's. 23 Now, a seed financing, we can -- we can 24 debate whether 10 or 15 percent was the amount of 25 that financing, but the implied value is</p>	<p>87</p> <p>1 both have a seed value of \$40 million. 2 Q. Why isn't this opinion about the value of 3 Anuvia being the comparable for Ag Conversions in 4 your expert report? 5 A. Because this is the basis for the 6 valuation of Alluvium and Paladin, which were the 7 companies that actually were the spin-off of these. 8 So when it was the basis for the 9 disclosure that happened in 2016 in the third and 10 fourth quarter where I first talked about the Green 11 Fund, in that scenario, I say how much money we 12 expect will be made. And this is an evolving 13 calculation, but it's being drawn from market 14 comparables as we're going forward. 15 My belief is that the value should 16 approach the asset values. And the asset values in 17 the composite I believe to be \$475 million without 18 counting hydric here at all, and without counting 19 sea soil at all, which were additional things, and 20 without counting ABC Amiran biochemical. 21 Q. So -- but why isn't this analysis about 22 Ag Conversions and Anuvia set forth in your expert 23 report for this case? 24 A. I think of them as Paladin data. So 25 they're actually the way in which Paladin is</p>

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<p>1 assessing its spin-off of the technology that's 2 coming out of GP Chemical, and it's actually what 3 starts to contribute the value back into the 4 GP Chemical position. 5 So -- and that's why I make the 6 distinction between GP Chemical's position and 7 Amiran's value. Amiran was not being valued as a 8 going concern. 9 So when I looked at it and I looked at the 10 decisions that have been made and the liabilities 11 that existed, it made more sense to reorganize the 12 company, and to deal with its debt that way, and 13 take control of the company, to cure it of the 14 things that were plaguing it. 15 And the things that were plaguing it were 16 operational-type concerns, and poor decision-making, 17 poor management. 18 So this was a chance for Paladin to 19 totally recreate the companies, in unison with 20 Mohsen, or Mohsen's trust, such that there would be 21 a new basis going forward and a new valuation, based 22 upon something that was thought out. 23 What was apparent to me when Phil Skrade 24 and Mohsen first came to me with the 25 \$40 million valuation for Amiran Technologies is</p>	<p>1 that when asked about Amiran Technologies, I said 2 that there were no market comparables. 3 But she extrapolates that to mean that I 4 thought there were no market comparables of the 5 subsidiaries, which is not true. 6 There were clear, very clear, and even one 7 that was, you know, historically related comparable 8 to those companies. And -- 9 Q. Okay. And why did you not include the 10 discussion of those market comparables in your 11 expert report? 12 A. You know, Chris, I can't remember if I did 13 or I didn't. I'm sorry. 14 Q. Okay. Are there any other opinions you 15 have regarding Renee McMahon's May 10th, 2021 report 16 other than what is set out in your expert report? 17 A. One more. So this idea of the discounted 18 cash flow method is the best way for projecting 19 early-stage companies is an idea of [inaudible] 20 (REPORTER REQUESTED CLARIFICATION) 21 A. I have trouble spelling it. I think it's 22 D-A-M-A-D-O-R-A-N, Damadoran[sic]. 23 THE REPORTER: Thank you. 24 A. Okay. So he goes through, really, a very 25 elegant description of all of the risks and the</p>
<p>89</p> <p>1 that it was not thought out. It might have been 2 consistent with the Baker Tilly value, but to me, it 3 was extremely cheap. It doesn't make sense, it was 4 so cheap. 5 And what it showed me was that there 6 was -- there was the stress. There was the stress 7 in their development cycle; they didn't have the 8 money they needed to actually develop the technology 9 all the way, or they had squandered it. 10 And so when I started talking to them in 11 the beginning, there were a number of additional 12 factors that were part of the agreement between 13 Mohsen and I, and it had to do with fixing the 14 things that were preventing the company from being 15 successful, not the least of which was the fact that 16 the capital table for the initial company, the way 17 that they had it, was totally immoral. 18 Q. Okay. And why didn't you discuss any of 19 these issues in your expert report? 20 A. I'm not sure that I don't. Did I not? 21 Q. Well, the question we started off with 22 was: Are there any opinions you have regarding 23 Renee McMahon's May 102,021st report that are not in 24 your expert report. 25 A. Well, she says within her expert report</p>	<p>91</p> <p>1 difficulties, the great difficulties with estimating 2 the value of early-stage technology companies, 3 early-stage companies, in general. 4 And then he, to illustrate his point -- 5 and I think ironically -- he picks Tesla, in 2011, 6 and he uses his own discounted cash flow method to 7 predict the 2021 value of Tesla motors. 8 And his value, using his discounted cash 9 flow method for Tesla motors today is 7 million -- 10 or \$7 billion. But the market capitalization today 11 of Tesla motors is 31 billion. So he's not even 12 within 100 percent of being correct. 13 So how good is the discounted cash flow 14 method? It's not. Really, it's just a bunch of 15 adjustments to calculations that make false 16 precision. 17 BY MR. WHITE: 18 Q. Okay. And what's your basis for 19 criticizing the use of the discounted cash flow 20 method? 21 A. That even -- even its greatest proponent 22 at the Stern business school cannot get within 23 400 percent of the value of a company projected 24 using his method. I would call that inaccurate. 25 Q. Do you have any training or experience in</p>

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<p>1 the -- using the discounted cash flow method?</p> <p>2 A. I've used it in different times when</p> <p>3 analyzing the cash flow for established companies,</p> <p>4 and I think then it's very appropriate.</p> <p>5 So I don't mean to be overly critical or</p> <p>6 overly cynical. It is a very difficult problem to</p> <p>7 figure out how to accurately project 10 years in the</p> <p>8 future. And nobody has really figured out how to do</p> <p>9 that yet.</p> <p>10 So when we look at the risk of a company,</p> <p>11 the best we can do is to first answer the question:</p> <p>12 What is there? Who are we talking to? What is</p> <p>13 there? And what is a path for development that will</p> <p>14 work? And how can I, as a venture capitalist, help</p> <p>15 the good outcomes happen? And are they receptive to</p> <p>16 that?</p> <p>17 If they're not, then right away, you know,</p> <p>18 it's like typically in Europe, they use the</p> <p>19 scorecard method, then the scorecard method actually</p> <p>20 has that as one of the means for assessing the</p> <p>21 quality of an early-stage deal is: Is management</p> <p>22 receptive to coaching.</p> <p>23 Now --</p> <p>24 Q. Okay. So --</p> <p>25 A. -- if we do something like the discounted</p>	<p>1 So to use the discounted cash flow method</p> <p>2 presumes that the past will continue. But if the</p> <p>3 past is erratic, what are you really saying about</p> <p>4 your projection? That it's the average of what is</p> <p>5 chaotic?</p> <p>6 Like, it doesn't -- it doesn't give you a</p> <p>7 lot of confidence to take a -- what appears to be a</p> <p>8 dramatically moving number, and then try to define</p> <p>9 what it's going to be for the next 24 months.</p> <p>10 It's -- it's not -- you have to look deeper than</p> <p>11 that to try to find more truth.</p> <p>12 But to be fair, I think when we look at</p> <p>13 the valuations that we both have for 2015,</p> <p>14 ultimately, neither one of us were right as far as</p> <p>15 the going concern value.</p> <p>16 And it was really tragic what happened to</p> <p>17 Amiran because it never completed its development</p> <p>18 and it was something of immense value to society,</p> <p>19 and it would have created immense value for</p> <p>20 investors.</p> <p>21 So I'm very sad about it, I considered</p> <p>22 Mohsen Amiran my friend, and I'm sad that he's</p> <p>23 deceased.</p> <p>24 Q. In your opinion, what is the proper</p> <p>25 valuation method to use for valuing Amiran during</p>
<p>93</p> <p>1 cash flow method, that doesn't include anything</p> <p>2 about the receptivity of management or the</p> <p>3 coachability, or they're not -- they're willing to</p> <p>4 correct things that are wrong with the company.</p> <p>5 But the people who I've seen are</p> <p>6 successful are people that will take value that's</p> <p>7 given to them. The people who look at what people</p> <p>8 are telling them and then seriously consider it and</p> <p>9 make the changes that are necessary. Those are the</p> <p>10 people that end up being successful.</p> <p>11 Q. Now, in Ms. McMahon's report, she uses the</p> <p>12 discounted cash flow method to value Amiran. Is</p> <p>13 that correct?</p> <p>14 A. Yes.</p> <p>15 Q. All right. Is your opinion that the</p> <p>16 discounted cash flow method is not a valid valuation</p> <p>17 method? Or that it's not the proper valuation</p> <p>18 method to use for Amiran?</p> <p>19 A. I think the discounted cash flow method is</p> <p>20 a very valid method for a stable business. But in</p> <p>21 the case of Amiran Technologies, it is clear, even</p> <p>22 from power Braddock, the income mezz, is that it is</p> <p>23 not a stable business. It hasn't reached stability.</p> <p>24 It's still in the process of defining its business</p> <p>25 model.</p>	<p>95</p> <p>1 the time period covered by Ms. McMahon's report?</p> <p>2 A. I believe that there's -- are two ways.</p> <p>3 So the first way is an asset value. And I think</p> <p>4 that's the lowest risk. I think that is the truest</p> <p>5 assessment of value on a given day.</p> <p>6 And then I think I would condition that</p> <p>7 with a market approach.</p> <p>8 Now, when we did this, we were doing this</p> <p>9 over and over, but we are also constraining that</p> <p>10 value so that we don't have the risk internalized</p> <p>11 into the fund.</p> <p>12 So when we look at it and we say: Look,</p> <p>13 there's a history here. And is 2013 similar to 2015</p> <p>14 in Amiran? They really are.</p> <p>15 If we look at the opportunities for deals</p> <p>16 and what the pipeline reports of Jean Dillon show</p> <p>17 for that entire period, they show hundreds of</p> <p>18 millions of dollars of opportunities.</p> <p>19 What do we see for clothes contracts? We</p> <p>20 see millions of dollars of clothes contracts with</p> <p>21 Fortune 100 or Fortune 200 companies, very big</p> <p>22 companies writing contracts with biogenesis.</p> <p>23 If we go back to 2010, you're talking</p> <p>24 about a EPA contract, which I think was</p> <p>25 \$200 million or something like that, but literally,</p>

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<p>1 that's 33 percent of Jean Dillon's pipeline in 2017. 2 So there's clearly disconnecting 3 information. 4 When I look back at 2012 and 2013, I say: 5 This company has been the same since 2010. It has 6 struggled, it has not had enough cash, it's sought 7 to find its place in the world, it's sought to 8 figure out what its business model is, it's had 9 problems with staff; in other words, it's an 10 early-stage technology company, because they all 11 have these problems. 12 Now, it's got a longer development cycle 13 because you're talking about a massive piece of 14 complicated equipment, right? These take 16 15 semi-trucks, according to Sherwin Amiran, to haul 16 around. That's a huge piece of equipment. 17 So it's not surprising to me that it takes 18 a while to figure it out. 19 What is amazing is that it worked. 20 So if there was no validity to the 21 technology, the company would have no value. The 22 reason the company has value is because the 23 commercialization opportunity is immense, it's huge, 24 and it's more efficient than what's being done now, 25 which is just to dump it in the ground.</p>	<p>1 Like, if you said something accurate, 2 minimize your assumptions. Minimize them. 3 Q. Okay. But you -- as you sit here today, 4 you can't point to an authority that supports the 5 position that the discounted cash flow method is not 6 a proper method for valuing Amiran. 7 A. So you're asking me for an authority to 8 say that an early-stage company experiencing 9 early-stage growth pains and erratic revenue, should 10 be the preferred way of predicting its future 11 income? 12 I would have to look. But I think the 13 companies that are directly comparable to the 14 companies within the portfolio are the greatest 15 market indication, and I think the historical 16 precedent transactions set a limit. 17 Then I think later what management is 18 willing to support as enterprise value sets a limit. 19 And those limits are lower than the total asset 20 value of the company, but I think they are limiting 21 factors. You don't want to be in a situation where 22 you're trying to raise money at a value higher than 23 what management supports. 24 That's why it was very important that 25 Sherwin Amiran provided those values for all of the</p>
<p>97</p> <p>1 Now, there's not many companies that you 2 can find where you can actually say: This is 3 superior in cost and process to what is currently 4 going on in the world. And the only losers are 5 people who own landfills. 6 Q. Other than your own personal opinion, what 7 authority can you point to that support the view 8 that the asset value or market approach are superior 9 to the discounted cash flow approach for valuing a 10 company in the circumstances in which Amiran was? 11 A. That's a good question. And when we're -- 12 I mean, it's logical, right? If you want me to find 13 a source that says it's logical other than myself, 14 I'm sure I can do that, but I can't do that Johnny 15 on the spot. 16 I can do some research and I'm sure I can 17 find that, but you're talking about something 18 that's -- so look at all the assumptions that are in 19 the discounted cash flow method, right? You're 20 talking about 10 different assumptions, right, one 21 being marketability discount, one being control 22 premium, one being, what? Discount for leverage, 23 discount for liquidity, discount for cost controls, 24 discount for geography. There's so many 25 assumptions, so many.</p>	<p>99</p> <p>1 companies based only on their assets and 2 opportunity, not based upon them as a going concern. 3 I think -- I'm not sure what the date was, 4 I believe it was the 17th of March in 2018. But 5 this is part of an evolving value conversation that 6 was going on between parties over a long period of 7 time, and was going to ultimately determine the cap 8 tables. 9 Q. Okay. Why isn't this critique of the 10 discounted cash flow method an opinion contained in 11 your expert report? 12 A. You mean why it's not the best method in 13 the case of Amiran Technologies and its 14 subsidiaries? 15 Q. Right. Why is that opinion and the basis 16 for it not expressed in your report? 17 A. I'm not sure that it's not. I'm just 18 giving you the additional color around -- around 19 that issue. 20 Q. All right. Other than what we've already 21 discussed, are there any other opinions you have 22 regarding Ms. McMahon's May 10th, 2021 report that 23 are not contained in your expert report? 24 A. I'll stop there. No more opinions that 25 weren't in the report.</p>

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1 **Q.** All right. Now, you provided two versions
2 of your report to the SEC. Is that correct?
3 **A.** That is.
4 **Q.** There was an original version on
5 July 26th, 2021, and then a second report on
6 August 10th, 2021.
7 **A.** I think the first one was inadvertently
8 sent. I think it was a draft.
9 **Q.** So the July 26th, 2021 report was a draft?
10 **A.** The first one was a draft.
11 The second one, that was the report. If
12 I'm remembering correctly, I think -- I think I sent
13 the wrong file.
14 **Q.** Okay. So is the second report, the
15 August 10th, 2021 report, the document you are
16 contending is your expert report?
17 **A.** I'm sorry, I -- I haven't looked at the
18 date since they were sent. I ... I need help on
19 this issue.
20 MR. WHITE: All right. Let's -- let me
21 show you what we've previously marked as
22 Exhibit 190.
23 Would you put that one up.
24 (DEPOSITION EXHIBIT 190 FIRST
25 REFERRAL, PUBLISHED ON SCREEN)

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1 Greenpoint Tactical Income Fund?
2 **A.** That's correct.
3 **Q.** Are you contending that those quarterly
4 reports are part of your expert report?
5 **A.** I want to be careful with the language
6 there, to not say something I don't intend to say,
7 and so I would like to talk to my counsel about what
8 that means.
9 **Q.** Okay. Sure.
10 MR. WHITE: Why don't we take a break.
11 MS. BRAGANCA: Sure.
12 THE WITNESS: Okay. Thank you.
13 MR. WHITE: Go off record.
14 THE VIDEO OPERATOR: The time is now
15 12:07 P.M. Going off the record.
16 (RECESS TAKEN FROM 12:07 P.M. to 12:19 P.M.)
17 THE VIDEO OPERATOR: We're back on the
18 record. The time is now 12:19 P.M.
19 BY MR. WHITE:
20 **Q.** Okay. Mr. Nohl, we were off record.
21 Did you have any substantive discussions
22 with anybody other than your attorney?
23 **A.** No.
24 **Q.** Okay. So -- I'm sorry.
25 Lori, can you just read back the previous

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1 BY MR. WHITE:
2 **Q.** Mr. Nohl, do you see that document on your
3 screen or do you have it available to you from when
4 we sent it around last night?
5 **A.** I'm in the Gradillas exhibit folder, but
6 it still says the folder is empty. I'll try to
7 refresh that and we'll see.
8 BY MR. WHITE:
9 **Q.** Oh, it's not in Egnyte. It's the
10 documents that I sent around by Accellion last
11 night.
12 **A.** Okay. I am in there.
13 Exhibit 190, did you say?
14 **Q.** Yes.
15 **A.** Here we go. I see it here.
16 **Q.** Okay. Is Exhibit 190 the document you
17 contend is your expert report?
18 **A.** Yes. In part.
19 **Q.** I'm sorry. "In part"?
20 **A.** Yes.
21 **Q.** What's the "in part"?
22 **A.** These are meant to supplement the
23 quarterly reports.
24 **Q.** You're referring to the quarterly reports
25 you prepared of Amiran Technologies for the

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1 question right before the break.
2 (REPORTER READ FROM RECORD AS
3 FOLLOWS)
4 THE REPORTER: Yes.
5 "Are you contending that those
6 quarterly reports are part of your
7 expert report?"
8 **A.** The answer is yes.
9 BY MR. WHITE:
10 **Q.** So the quarterly valuations that you
11 prepared of GP Chemical for the Greenpoint Tactical
12 Income Fund, you are asserting that those are part
13 of your expert report in this case?
14 **A.** Yes. Since -- since Renee McMahon is
15 actually critiquing that and responding to that,
16 that's kind of the basis for this whole chain of
17 reports. So I think it's necessarily a part of
18 that.
19 And sorry for parsing that, but I think I
20 explained in an earlier-life preoccupation with
21 identity.
22 **Q.** All right. So -- so I understand
23 correctly, so you're contending that your expert
24 report is Exhibit 190, plus all of the valuation
25 reports you prepared of GP chemical --

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<p>1 A. Yes --</p> <p>2 Q. -- between 2015 and 2018?</p> <p>3 A. Well, I prepared 2015. And I think the</p> <p>4 fourth quarter of '17, and then first, second, third</p> <p>5 quarter of '18, were reports that I authored, and</p> <p>6 then I did validation calculations, I think, on most</p> <p>7 of the interim reports that -- of Mark Leopold.</p> <p>8 Q. Okay. And the reports that Mark Leopold</p> <p>9 authored are from the first -- all of 2016 and the</p> <p>10 first three quarters of 2017?</p> <p>11 A. I believe so. The only one that might be</p> <p>12 in question is the third quarter of '17. I'm not</p> <p>13 sure -- I'm not sure about that one. I'd have to</p> <p>14 check that, but that might be his, too. Or it could</p> <p>15 be mine. That could be either.</p> <p>16 Q. All right. And are you contending that</p> <p>17 only the valuation reports you authored for</p> <p>18 GP Chemical are part of your expert report or also</p> <p>19 that the reports authored by Mark Leopold are part</p> <p>20 of your expert report?</p> <p>21 A. I'm responding to the critique of the</p> <p>22 valuations of the GP Chemical value, historically.</p> <p>23 And so I do -- I do take Mark Leopold's</p> <p>24 reports -- he's an accomplished guy, he's a director</p> <p>25 of Town Bank, and I mean he is -- he's no slouch.</p>	<p>1 portfolio, I think, creates prejudice that's</p> <p>2 unexpert-like.</p> <p>3 So I think you need to talk about the</p> <p>4 entire venture capital portfolio of Greenpoint</p> <p>5 Tactical Income Fund to really treat it as the class</p> <p>6 of risk as the position that it is within the</p> <p>7 Tactical Income Fund.</p> <p>8 Q. Does Mrs. McMahon's report even discuss</p> <p>9 Fest Rewards anywhere?</p> <p>10 A. No. I believe that -- that her</p> <p>11 preoccupation is in places where the complaints</p> <p>12 directed her.</p> <p>13 Q. Okay. So none of the discussion in your</p> <p>14 expert report discussing Fest Rewards rebuts</p> <p>15 anything in Ms. McMahon's report. Is that correct?</p> <p>16 A. It rebuts her summary statements that are</p> <p>17 early in her reward.</p> <p>18 Q. What summary statements?</p> <p>19 A. I'm not looking at it. But she makes</p> <p>20 summary reports about things within the complaint.</p> <p>21 And since the complaint is highly suggestive by</p> <p>22 focusing only on investment positions where there's</p> <p>23 a failure, to understand the full scope of the</p> <p>24 investment, to have the proper context to understand</p> <p>25 it, you have to talk about successes and failures.</p>
<p>105</p> <p>1 He's been a CEO of multiple companies and public</p> <p>2 companies. So I have no reason to doubt his word.</p> <p>3 And yes, so I do take that as part of a</p> <p>4 mantel of the valuations performed on GP Chemical.</p> <p>5 Q. Okay. So other than what's been marked as</p> <p>6 Exhibit 190, plus all of the GP Chemical valuations</p> <p>7 from the fourth quarter of 2015 through the third</p> <p>8 quarter of 2018, is there anything else you are</p> <p>9 contending is part of your expert report in this</p> <p>10 case?</p> <p>11 A. Maybe this testimony here today.</p> <p>12 Q. Okay. Anything else?</p> <p>13 A. Not that I can think of at the moment.</p> <p>14 Q. All right. Your report discusses the</p> <p>15 Tactical Income Fund's investment in Fetch Rewards.</p> <p>16 Is that correct?</p> <p>17 A. Yes.</p> <p>18 Q. All right. Did Ms. McMahon express any</p> <p>19 opinions regarding Fetch Rewards?</p> <p>20 A. She made blanket, yes, by inference.</p> <p>21 Q. What do you mean by that?</p> <p>22 A. She described a situation where losses</p> <p>23 existed within the fund. And to do that without</p> <p>24 describing the context both of the portfolio</p> <p>25 overall, and the extraordinary successes within that</p>	<p>107</p> <p>1 You know, only in that thing do you have the context</p> <p>2 to actually judge what has occurred.</p> <p>3 Q. All right. Your report discusses a raid</p> <p>4 by the F.B.I. that was conducted on the Tactical</p> <p>5 Income Fund in March of 2017?</p> <p>6 A. Yes.</p> <p>7 Q. Does Ms. McMahon's report express any</p> <p>8 opinions about the F.B.I. raid?</p> <p>9 A. I don't think that she's able to address</p> <p>10 how that affected the course of the investment or</p> <p>11 the valuation of the underlying Amiran positions.</p> <p>12 Q. Did Ms. McMahon's report discuss the</p> <p>13 F.B.I. raid at all?</p> <p>14 A. Did she discuss ... well, she discussed</p> <p>15 the options, and the private purchase of equity that</p> <p>16 were the subject of the mezzanine financing</p> <p>17 interrupted by the F.B.I. raid publication of a</p> <p>18 false search warrant.</p> <p>19 So yes, she did mention it. But she</p> <p>20 didn't mention why they weren't executed. So --</p> <p>21 Q. You're -- oh, sorry.</p> <p>22 A. I just think if you're going to discuss</p> <p>23 options in the accounting treatment of the options,</p> <p>24 which she seems to entirely omit for value</p> <p>25 consideration, you need to talk about the context of</p>

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<p>1 told Mohsen: We're still going to try to do what we 2 can do, but you should not plan on a single exercise 3 of any of the additional common-units options. 4 Don't count on that.</p> <p>5 I'm like: It's not going to happen. The 6 constraints are too high. The challenge to our 7 liquidity is going to become severe.</p> <p>8 I'm like: This is going to affect us in 9 all kinds of ways. So you get on it right now, and 10 get out there, and market it and tell me what I can 11 do to help.</p> <p>12 So that's the only thing I can do in that 13 circumstance is to immediately tell him: You got to 14 go be a CEO. You got to go do what you do and find 15 people who are going to back you, replace us if 16 necessary, and I release you from any obligation 17 concerning the options.</p> <p>18 Before, I'd asked him not to find 19 additional investors. Now, I'm telling you: Do 20 whatever you need to do. There's no agreement that 21 prohibits you and I will not be mad, I will not be 22 upset. Do what's necessary to make it.</p> <p>23 And, you know, from -- but that's a very 24 different point than the day before. The day 25 before, we're coming in and we're doing joint</p>	<p>1 A. Yeah. 2 Q. What specifically is that million-dollar 3 debt financing you were referring to on the day of 4 the raid?</p> <p>5 A. It was 500,000 from Helen Johnson and 6 Craig Leopold and 500,000 from Mark Leopold.</p> <p>7 Q. And what were -- were those going to be 8 loans directly to Amiran?</p> <p>9 A. I think they were to the TIF, and the TIF 10 in turn was going to execute convertible debt 11 instruments with -- with that money.</p> <p>12 Q. Okay.</p> <p>13 A. Go ahead.</p> <p>14 Q. The Leopold family was going to lend out a 15 million dollars to the Greenpoint Tactical Income 16 Fund and Greenpoint Tactical Income Fund was in turn 17 going to give that money to Amiran one way or 18 another?</p> <p>19 A. I don't -- yes. But I don't want to give 20 you a false impression. I just don't recall if the 21 money was going to the Tactical Income Fund or 22 directly to Amiran. I just don't recall.</p> <p>23 And the notes were prepared, so I'm not 24 sure where they would exist, but we should be able 25 to look this up, or Mark Leopold will probably know.</p>
<p>113</p> <p>1 management, and we're restructuring the cap table 2 and doing all of these things, and changing the 3 operating agreement -- my God, it's a huge 4 difference.</p> <p>5 But it doesn't change the fact that the 6 assets that Amiran has and it still has, it doesn't 7 change the market comparables and it doesn't change 8 the precedent transactions.</p> <p>9 It just means operationally, they're going 10 to have some challenges. And those challenges 11 aren't unique to Amiran, every early-stage 12 technology company has those except, you know, maybe 13 the ones that are sponsored fully by -- by other 14 companies.</p> <p>15 So that's why we didn't write it down.</p> <p>16 Amiran was still Amiran, the intellectual 17 property of Amiran was still the intellectual 18 property of Amiran. The precedent transactions were 19 still what they were. And it didn't mean that 20 Amiran failed. It just means it's going to be a lot 21 harder for them because they can't look to us. But 22 that doesn't mean they're going to fail. That just 23 means they have a challenge.</p> <p>24 And so ... I told them --</p> <p>25 Q. What specifically --</p>	<p>115</p> <p>1 Q. Okay. And why did that million dollars in 2 financing not go through?</p> <p>3 A. They were closing at the 111 East Kilbourn 4 address, and they couldn't close there because there 5 were F.B.I. agents filling the office.</p> <p>6 And that's kind of a -- not the message 7 you want to be receiving if you're going to lend 8 something money -- a company money.</p> <p>9 Q. Okay. Did somebody tell you afterwards 10 that the Leopolds were no longer going to make these 11 loans?</p> <p>12 A. Yes.</p> <p>13 Q. Who was that?</p> <p>14 A. Mark Leopold.</p> <p>15 Q. And by the way, Helen Johnson, and who is 16 that other person?</p> <p>17 A. Craig Leopold. He owns the Chicago 18 Blackhawks.</p> <p>19 Q. Is that Leopold's father?</p> <p>20 A. No, they're no relation, strangely.</p> <p>21 Q. All right. Did Craig Leopold and 22 Helen Johnson tell you anything to the effect that 23 they were no longer interested in making the loan?</p> <p>24 A. I did meet Craig Leopold once at the SC 25 Johnson headquarters, but I was not the regular</p>

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1 point of contact. That was Mark Leopold.
2 So no, I was not in that communication
3 chain.
4 Q. Okay. So Mark Leopold told you that Craig
5 Leopold was no longer interested in making the loan
6 after the F.B.I. raid?
7 A. I mean, yeah, that's what he said. But he
8 had this look on his face like he had seen a ghost
9 and he was out of his mind.
10 But other than that, the poor guy, no.
11 No.
12 There -- it was obvious that we needed to
13 understand what was going on before anyone could
14 make a -- further commitments, or even accept
15 commitments in good faith. We needed to understand
16 what was happening. And at that point, we had no
17 idea.
18 So it was really scary, because it's a
19 total question mark. And these -- the people that
20 worked, for both Chrysalis and Greenpoint Tactical
21 Income Fund, are good people. They would not be
22 part of something that is corrupt.
23 So it was a terrifying experience. And
24 everyone was shocked. And that shock lasted a long
25 time.

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1 Amiran Technologies was as valuable as you say it
2 was, why wouldn't another investor be willing to
3 invest money in it?
4 A. It's a good question. So the -- there are
5 a lot of reasons. When you -- when you -- you're
6 talking about early-stage venture capital in the
7 technology space -- let's start with geography.
8 Wisconsin is an extremely conservative
9 place. And people are very risk-phobic here.
10 Most companies that are technology-based
11 and have disruptive-type technologies, important
12 technologies, or potentially important technologies,
13 have to leave, and they have to go to Boston, or
14 they have to go to California. Right? I mean,
15 maybe New York.
16 These are the places where venture capital
17 has the risk appetite for something that's multiple
18 millions of dollars pre-stabilization.
19 Wisconsin, being historically frugal, and
20 risk-averse, is a difficult place to do that raise.
21 The -- well, let's talk about the structure.
22 Before, I said that the cap table was
23 immoral. And here's what I mean by that. The chief
24 technology guy, who is a technology chemist genius,
25 Mohsen Amiran, also runs the business and makes

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1 So that's all I can tell you about it.
2 Q. All right. So -- so you testified that in
3 March of 2017, you told Mohsen Amiran that -- that
4 Amiran Technologies needed to find investment or
5 other funding sources other than the Greenpoint
6 Tactical Income Fund?
7 A. Yes.
8 Q. Okay. What explanation do you have for
9 the fact that Amiran was not able to locate any
10 alternative investors from March of 2017 forward?
11 A. I can speculate. I can't tell you who
12 they talked to or what conversations they had, or
13 even what they did to do that. I more than had my
14 hands full dealing with the management of the
15 Tactical Income Fund.
16 And so I can't -- I can't tell you why a
17 portfolio company didn't succeed to raise additional
18 capital.
19 I can speculate about why that would be
20 made more difficult by their structure or, you know,
21 how they were going about business. But those are
22 just speculations.
23 Why did -- why did -- who did they talk
24 to, or why did they get turned down, I have no idea.
25 Q. Well, if the technology of

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1 autonomy -- he has autonomy in running the business.
2 He has a control of the quorum of the units of the
3 business.
4 And through the cap table, he has made,
5 through agreement with other shareholders, his
6 interest undilutable. So he makes all the
7 decisions, but shares no losses. He doesn't get
8 diluted by the next investor; he doesn't suffer in
9 any way other than the frustration of going through
10 another investment cycle. The people who pay the
11 price are all the dilutable investors.
12 This is fundamentally immoral. You should
13 not have the person making the choices not also
14 share in losses. And that was something that I was
15 fixing. I was fixing it in that cap table. We were
16 getting rid of the undilutable shares. And that was
17 a barrier to other people investing in the company.
18 The fact that the chief scientist is
19 running the company alone is enough to deter people
20 from investing in a company. Many people will not
21 invest in a company where the chief scientist is in
22 charge.
23 And generally it's believed that the
24 mind-set of the person who's a creative science
25 person is not the mind that you want running your

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<p>1 business.</p> <p>2 And in my experience, here's why. Mohsen</p> <p>3 Amiran gets bored fast. He is very interested in</p> <p>4 solutions to the world's problems. But once he</p> <p>5 makes that, he has no appetite for boredom.</p> <p>6 And to run a corporation, you have to be</p> <p>7 able to stomach boredom. You're going to have to do</p> <p>8 the same thing hundreds of times. You're going to</p> <p>9 have to repeat the same process every day. That's</p> <p>10 what growing a corporation and making it stable is.</p> <p>11 It's imposing the pattern on the behavior.</p> <p>12 And Mohsen, once he solved a problem, he</p> <p>13 wants to go solve the world's next problem. This is</p> <p>14 not who you want steering the ship. He can steer</p> <p>15 the technology, but he can't steer the ship.</p> <p>16 And he knew that. Somewhere in him he</p> <p>17 knew that. But he had a good quality. And his good</p> <p>18 quality was that he was a survivor. So he would</p> <p>19 make it, if there was a way to make it, and if</p> <p>20 necessary, he would come up with a new patent and</p> <p>21 sell it for a million dollars and get financing that</p> <p>22 way.</p> <p>23 He was that creative and that resourceful,</p> <p>24 but he was not ever going to be the CEO of a</p> <p>25 stabilized Amiran Technology. And he knew that.</p>	<p>1 Q. And the Greenpoint Tactical Income Fund</p> <p>2 first invested in Amiran at a time when Dr. Amiran</p> <p>3 was the CEO of Amiran Technologies, and when the</p> <p>4 company had all of these functional and structural</p> <p>5 problems you're discussing. Correct?</p> <p>6 A. Correct.</p> <p>7 Q. All right. And after March of 2017,</p> <p>8 Amiran was not able to find any alternative</p> <p>9 investors to invest in places of the Tactical Income</p> <p>10 Fund. Is that also correct?</p> <p>11 A. Yes, because they didn't commit to the</p> <p>12 changes.</p> <p>13 And when we first --</p> <p>14 MS. BRAGANCA: Can I just jump in?</p> <p>15 How does this relate to his expert</p> <p>16 testimony? Are you asking him about factual</p> <p>17 questions, which is fine, but how does it relate to</p> <p>18 his expert testimony?</p> <p>19 And if you are asking him about these</p> <p>20 factual questions, I presume, then, that this is</p> <p>21 information that you are not going to object to</p> <p>22 having as a basis for his expert testimony.</p> <p>23 MR. WHITE: Well, these aren't --</p> <p>24 MS. BRAGANCA: I mean, this isn't a</p> <p>25 fact-witness deposition. This is an expert-witness</p>
<p>121</p>	<p>123</p>
<p>1 And our plan was to remove that.</p> <p>2 So if we ... sorry.</p> <p>3 If we removed that problem and we solved</p> <p>4 the cap table problem, we solved the other</p> <p>5 incidental problems of the organization and in the</p> <p>6 operating agreement, the company becomes much, much</p> <p>7 more investable.</p> <p>8 But Mohsen -- if I were Mohsen at that</p> <p>9 point, I would have kept the operating agreement</p> <p>10 changes, but just, you know, removed us to the</p> <p>11 degree necessary to be successful, but kept the</p> <p>12 changes.</p> <p>13 But he didn't do that. He wanted to keep</p> <p>14 leverage to bring me back in when our situation</p> <p>15 resolved.</p> <p>16 And so that inability to commit to fixing</p> <p>17 the company cost Amiran. That's what I believe.</p> <p>18 That's my speculation.</p> <p>19 Now, who did they go talk to? I don't</p> <p>20 know. But they had -- they had all these functional</p> <p>21 structural problems that they needed to solve before</p> <p>22 you even get to the point of saying: We have an</p> <p>23 awesome technology and it's going to change the</p> <p>24 world and it's going to help everybody, you need to</p> <p>25 see this.</p>	<p>1 deposition.</p> <p>2 So -- and I understand, we have, you know,</p> <p>3 a little of an unusual situation here. So, you</p> <p>4 know, to the extent that you're continuing to -- or</p> <p>5 you are questioning him about this, then my</p> <p>6 presumption is that -- and I'm asking for</p> <p>7 confirmation -- that this is information that he</p> <p>8 relied on in -- and confirmed that it's information</p> <p>9 he relied on in his -- coming to his expert</p> <p>10 opinions. That, or stated in the various quarterly</p> <p>11 evaluations.</p> <p>12 MR. WHITE: Well, at the moment, we're</p> <p>13 just trying to figure out what his opinions are and</p> <p>14 the basis for them.</p> <p>15 THE WITNESS: Sure.</p> <p>16 MR. WHITE: All right.</p> <p>17 THE WITNESS: So -- can I just clarify for</p> <p>18 just one -- sorry to interject, but can I just</p> <p>19 clarify for one second?</p> <p>20 You asked me, right, and I told you I</p> <p>21 don't have factual information about why Amiran was</p> <p>22 not able to find additional people so I gave you my</p> <p>23 expert opinion of what would have made it very</p> <p>24 difficult.</p> <p>25 And that's really what I was concentrating</p>

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1 on, you know, if -- I don't, in particular, object
2 to telling you what the commitments -- the verbal
3 commitments were as part of the contract of 2015.
4 But maybe it's beyond the scope of what we're doing
5 here today.

6 BY MR. WHITE:

7 Q. Well, we're talking about -- there was a
8 discussion of the F.B.I. raid in your expert report.
9 And you said that that expert -- the discussion of
10 the F.B.I. raid is in there because it led to the
11 failure of the mezzanine financing.

12 A. Yes.

13 Q. And then you were discussing why the
14 failure of the mezzanine financing led to the --
15 (SIMULTANEOUS SPEAKING)

16 BY MR. WHITE:

17 Q. -- of Amiran to have funding from other
18 investors.

19 A. Well, here's the thing, right? If you're
20 CEO, you're lining up your funding -- or at least
21 you should be -- six to 12 months in advance. This
22 isn't something that you're doing, like, in a week.

23 So if you've been working towards a goal,
24 or towards a large closing of an investment round,
25 you know, like a late Series A, beginning Series B,

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1 not being able to, within three months, fill even a
2 \$5 million raise. And I don't think that that was
3 something he was in the right year to do at that
4 point. But -- yeah, that's how they're related.

5 Q. Okay.

6 MS. BRAGANCA: Chris, are we going to take
7 a lunch break at some point?

8 MR. WHITE: Yes.

9 MS. BRAGANCA: It's close to 1:00 o'clock.

10 MR. WHITE: Correct. I -- we are very
11 close to a stopping point. I think this should
12 go -- yeah. Let me -- we're approaching a stopping
13 point.

14 MS. BRAGANCA: Okay.

15 BY MR. WHITE:

16 Q. All right. Your report also discusses
17 damages to the Tactical Income Fund as a result of
18 the SEC. Is that correct?

19 A. I try not to blame others.

20 In this case, I think that I lost the
21 ability, at least partially, to protect the
22 investors. I lost that ability because a conclusion
23 was reached -- despite contradictory data, I think a
24 conclusion was reached not having any idea who I am.
25 I think that, yes, the SEC made a mistake.

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1 which is kind of what this investment was, you
2 cannot change streams in a short period of time and
3 pretend that the last year didn't happen.

4 And there are very few CEOs in early-stage
5 technology companies that would double-stream it
6 because you run a risk of losing both.

7 If he was courting someone else at the
8 same time he was courting the Greenpoint Tactical
9 Income Fund, and they find out about each other,
10 something there could happen. They could feel
11 double-played and then both could pull out.

12 So as a CEO, you kind of try to commit to
13 your investors' appetite and if that appetite
14 suddenly disappeared, you can't make up for that in
15 a week. You can't make up for it in a day.

16 So even if you get it, a new investor to
17 fill their spot, there will be a period of distress.
18 And that distress is a radical change in expectation
19 versus delivery.

20 And that's what happens when you have,
21 like I call it, a Six Sigma event or like the
22 magnitude 10 earthquake, like, everything changes.

23 And that's what happened to Mohsen on that
24 day, and it happened as a consequence of the raid.

25 And so I don't -- I don't blame him for

1 I think --

2 Q. Do you --

3 A. I think that mistake had fall-out.

4 Q. And did Renee McMahon express any opinions
5 about damages that the SEC caused or did not cause
6 the Tactical Income Fund?

7 A. To me, it's an extension of the context,
8 so if the SEC reaches out and touches everything and
9 everyone, right, through subpoenas, through
10 interviews, through enabling public -- I hesitate to
11 call it "defamation," but it really is -- to create
12 that kind of prejudice in a global way, and then to
13 say that, "No, this little piece over here was
14 unaffected," it's not true.

15 The value of GP Chemical was affected that
16 day and the value of every single thing. Everything
17 that touched me, everything that touched Michael
18 Hull, everything that touched the Tactical Income
19 Fund was affected that day.

20 So when we talk about the value of Amiran
21 and we talk historically, what was the value in
22 2015, 2016, 2017, what were the events that
23 surrounded these values? Why were these values
24 reasonable or unreasonable? The context is exactly
25 the subject matter.

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1 And I didn't want the SEC to be the
2 context, but it decided to be. I really wish it
3 didn't happen. But it did happen.
4 So now that it did happen, it's part of
5 the context. And so we have to talk about it, and
6 we can go back and forth about what the impacts were
7 and the scope of it, and what's justified and what's
8 not. But ultimately, it touched everything. And
9 that is not in doubt.
10 Q. Okay. So the value of GP Chemical fell in
11 March of 2017 as a result of the F.B.I. raid and the
12 subsequent unsealing of the search warrant?
13 A. It did immediately. So I immediately
14 wrote down the value of any in-the-money options,
15 then shortly thereafter, we wrote off all tax
16 credits that we were entitled to receive from the
17 State of Wisconsin, because they blocked us from
18 receiving those.
19 Our liquidity, our ability to borrow, was
20 totally constrained.
21 Our ability to raise money was also
22 constrained, because no new investor wants to go
23 into a situation where they don't understand what
24 the risks are.
25 And so we have a situation where

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1 I don't have the mezzanine to fund it, we're cut off.
2 Because we -- we're not going to get the large
3 investments we were anticipating into the Tactical
4 Income Fund, I also can't build that out.
5 So now we've changed the character of the
6 fund through what happened, and there's -- we're
7 going to have to struggle to build it as it was
8 designed to handle risk.
9 So risk was greatly, greatly magnified for
10 the subsidiaries, for the holdings even underneath
11 that.
12 So if you look at like the growth pattern
13 of -- of even portfolio companies and
14 GP Informatics, it changed. It changed
15 dramatically. And that's because we could not
16 support it in the same way we had before.
17 So it doesn't mean that they necessarily
18 failed, but sometimes, you know, your rate of return
19 starts to get elongated because, instead of them
20 growing at the rate of which they could actually
21 grow, they're being constrained, or maybe I have to
22 even step off the Board to allow the company to
23 survive, because even association is damaging enough
24 to prevent it from going forward.
25 So there's all kinds of questions to

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1 everything has changed.
2 So -- but the numbers have changed, yes,
3 for GP Chemical, but the risk has been magnified.
4 So before, where we can get liquidity
5 through different avenues, through borrowing, or
6 what have you, now that's been massively constrained
7 and so what happens is risk of failure goes up, and
8 volatility of the portfolio goes up. Right?
9 And we get reluctance in trade partners or
10 buyers or different things like this. Oh, my God,
11 the scope of the problem is immense. And how do you
12 recover from that?
13 So that's -- I've never had experience
14 recovering from that and that's what I've been
15 trying to do.
16 But yes, I think it did affect the value.
17 It definitely affected the value. It affected the
18 liquidity and fundamentally affected the risk of the
19 portfolio.
20 It blocked us from building out the
21 greatest income portion, the most consistent and
22 predictable income portion of the portfolio, which
23 is the receivable debt portfolio.
24 So it -- our commercial lending was meant
25 to be this recurring income, but because now we

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1 consider at that point, and who do you represent and
2 what is the good and what is the not good, but that
3 calculation is totally changed because of the raid.
4 And so that's -- that's all I'm saying.
5 And I'm not trying to -- people make mistakes.
6 When I was at Wellspring in Minnesota, I
7 had a boss named Craig Master [phonetic] and I used
8 to be really absolutist in my thinking. And I was
9 this way because at Christmas at Dorothy Nohl's
10 house in Sheboygan, her four boys got the difference
11 down to the penny in the cost of their Christmas
12 gifts. And this created actuaries, is what it
13 created.
14 So my dad, my godfather, right? Creative
15 people obsessed with accuracy.
16 Q. Okay.
17 A. So this -- that's my point, is that it
18 touched everything. And yes. It did. And that's
19 why it's part of the context. And it needs to be
20 talked about, and it needs to be flushed out and
21 figured out, and dealt with. And I think that's
22 what we're both doing.
23 MR. WHITE: Okay. This is probably a good
24 time for a lunch break, so let's go off the record.
25 MS. BRAGANCA: Great.

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1 THE VIDEO OPERATOR: The time is now
2 1:00 P.M. Going off the record.
3 (LUNCH RECESS TAKEN AT 1:00 P.M.)
4
5 -----
6 AFTERNOON SESSION
7 1:48 P.M.
8 -----
9

10 THE VIDEO OPERATOR: We're back on the
11 record. The time is now 1:48 P.M.
12 BY MR. WHITE:

13 Q. Mr. Nohl, we were on our lunch break.
14 Did you have any substantive discussions
15 with anybody other than your attorney?

16 A. No.

17 Q. All right.

18 MR. WHITE: I want to mark -- or show you
19 what's been previously marked as Exhibit 188.

20 (DEPOSITION EXHIBIT 188 FIRST
21 REFERRAL, PUBLISHED ON SCREEN)

22 MR. WHITE: Exhibit 188 is an e-mail dated
23 August 11th, 2021 from Mr. Stockwell to Ms. Braganca
24 and also Mr. Rosenburg and Mr. Kopecky, who are your
25 other attorneys in this case.

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1 Q. All right. Was the information requested
2 in Exhibit 188 provided to the SEC?
3 A. A great deal of this information was
4 provided long ago. I am -- other information
5 certainly has been provided to our attorneys.
6 Is it all there? I mean, I can't, off the
7 top of my head, go through 25 items, some of them
8 being broad, and say this was provided. But I
9 believe it was. And ...

10 Q. Was any of the information requested in
11 Exhibit 188 provided to the SEC after August 11th,
12 2021?

13 A. I don't know.

14 Q. Do you have any basis for believing that
15 any of this information was provided to the SEC
16 after August 11, 2021, Mr. Stockwell's request?

17 A. I have no information about it.

18 Q. Are you --

19 MS. BRAGANCA: Counsel, this was a request
20 to counsel. And it -- just because you made a
21 request does not mean that you are entitled to get
22 this information organized and sorted for you in a
23 nice format where -- so that you are satisfied with
24 it.

25 This letter came; you had the information.

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1 THE WITNESS: I see it.

2 BY MR. WHITE:

3 Q. All right. Have you ever seen Exhibit 188
4 before?

5 A. No, I haven't.

6 Q. In Exhibit 188, you'll see that
7 Mr. Stockwell requests 25 categories of supporting
8 citations, supporting information for tables, and
9 things of that nature.

10 Did you provide any of the information
11 requested in Mr. Stockwell's e-mail?

12 MS. BRAGANCA: I'm going to object to
13 that. If you've never seen the e-mail, then you
14 don't know what's in it, and you may have provided
15 us with the information.

16 So I would suggest reviewing the e-mail
17 and all the categories first.

18 A. (Perusing documents on screen)

19 BY MR. WHITE:

20 Q. Mr. Nohl, have you had a chance to review
21 Exhibit 188?

22 A. I'm on 14.

23 How far does it go?

24 Q. 25.

25 A. Okay. I have finished.

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1 And so that's where it went.

2 BY MR. WHITE:

3 Q. Mr. Nohl, did you provide any additional
4 information to the SEC after August 11th, 2021
5 regarding the --

6 MS. BRAGANCA: The question --

7 BY MR. WHITE:

8 Q. -- what you discussed in your expert
9 report?

10 MS. BRAGANCA: And let me just point out
11 that Mr. Nohl has not directly provided information
12 to the SEC. He provides it to his attorneys, and
13 his attorneys then provide it to the SEC. So --

14 BY MR. WHITE:

15 Q. Mr. Nohl --

16 MS. BRAGANCA: -- I think he's answered
17 your question to the best that he can.

18 BY MR. WHITE:

19 Q. Mr. Nohl, are you aware of any additional
20 information being produced to the SEC after
21 August 11th, 2021 regarding issues discussed in your
22 expert report?

23 A. I have no information about this.

24 MS. BRAGANCA: And, Counsel, for the
25 record, you've been getting documents. You've got a

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<p>1 whole bunch of documents on November 15th. And 2 you've gotten documents before that. So ... 3 BY MR. WHITE: 4 Q. All right. Mr. Nohl, I'm going to look, 5 for example, at the first request in this e-mail. 6 "Table 1: All cites, notes and 7 support for the table and related 8 quantifications." 9 Do you see that request? 10 A. Yes. 11 MR. WHITE: And, Tim, if you can pull up 12 Exhibit 190, Mr. Nohl's report. Table 1 is on 13 page 21.</p> <p>14 ----- 15 EXHIBIT 190 PUBLISHED ON SCREEN 16 -----</p> <p>17 BY MR. WHITE: 18 Q. All right. Table 1 is the "Historical 19 Management Fee Underpayments" that you -- that you 20 have here in this table. 21 What facts and data did you consider in 22 preparing Table 1? 23 A. The facts considered were the audit 24 reports of Baker Tilly, and the -- and that was per 25 years '13, '14, '15, '16.</p>	<p>1 year-end Class B capital balance of the managing 2 members, which is subtracted from the net asset 3 value. 4 Q. So the particular entries in the Michael 5 J. Liccar financials are the net asset values of the 6 Class A shares and the net asset values of the 7 Class B shares? 8 A. Yes. 9 Q. All right. What specific entries from the 10 2019 and 2020 tax returns? 11 A. So this would be the same information. 12 Predominantly it's the year-end financial 13 statements. 14 So there was a change in the IRS 15 methodology to the formulation of A1 statements, 16 which was optional in 2019, and mandatory in 2020. 17 And that change was that K1s no longer include the 18 accrued accounting capital account balances of 19 members. 20 So in '19, you could choose if you wanted 21 to do tax basis or you wanted to do the accrued 22 balance. And in 2020, it was mandatory the tax 23 basis be used only to reflect the members' 24 interests. 25 And so the -- that's why, you know, in</p>
<p>137</p> <p>1 And then the year-end financial statements 2 compiled by Michael J. Liccar & Company, the fund 3 administrator, for '18. 4 And then the tax returns for 2019/2020 and 5 the final year end balance sheet and P&L for 2019 6 and 2020. 7 And then the operating agreements, all 8 three of them for the fund, but with the emphasis 9 being on the second and third operating agreement, 10 the third operating agreement being the second 11 amended and restated agreement of the fund. 12 That is the source. 13 Q. What specific entry in the Baker Tilly 14 audit reports? 15 A. That would be the net asset value of the 16 fund after fees. 17 Q. What specific entries in the year-end 18 financials for Michael J. Liccar? 19 A. So once -- once we get to the new 20 operating agreement, the third operating agreement, 21 the calculation changes to exclude the managing 22 member capital accounts from the B calculation. 23 And so there are two specific numbers that 24 are referenced. One is a net asset value of the 25 whole fund. And then the other is the combined</p>	<p>139</p> <p>1 prior years, if we had added up all of the ending 2 capital account balances of the Class A members, we 3 would have got the -- the NAV upon which fees were 4 based. 5 But for 2019 and 2020, you have to look at 6 the year-end financial statements to actually see 7 the net asset value using the accounting methodology 8 of the fund. 9 (REPORTER REQUESTED CLARIFICATION) 10 THE WITNESS: Of the fund. 11 BY MR. WHITE: 12 Q. All right. And where is that information 13 contained in the K1 statements that you were just 14 referring to? 15 A. Well, in years 2013 through 2018, you 16 would be able to compile it by going through all of 17 the Class A member capital account balances at year 18 end. 19 If you add those all together, they should 20 be equal to the net asset value of the Class A 21 interest. And so you could extract it from the tax 22 return between 2013 and 2018. 23 But the IRS changed the methodology for 24 2019 and 2020 with 2019, again, being optional, but 25 with the fund electing to do so to report the tax</p>

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<p>1 basis.</p> <p>2 You're actually looking at the year-end</p> <p>3 financial statements to find the net asset value of</p> <p>4 the Class A interest to be able to calculate the</p> <p>5 2 percent management fee.</p> <p>6 Q. What specific entries in the year-end</p> <p>7 financial statements?</p> <p>8 A. Well, the -- the net asset value on the</p> <p>9 balance sheet. So this, minus the combined Class B</p> <p>10 capital account balances is the Class A interest,</p> <p>11 and that is what fees are paid -- are calculated on.</p> <p>12 Q. Now, you mentioned the operating</p> <p>13 agreements being a source for Table 1.</p> <p>14 What specifically are the operating</p> <p>15 agreements?</p> <p>16 A. The operating agreements for the --</p> <p>17 operating agreement that was in effect between 2013,</p> <p>18 '14, '15, and I believe '16 also -- yes. '16 also</p> <p>19 add the prescription that management fees be</p> <p>20 calculated at 2 percent of the net asset value of</p> <p>21 the fund of both Class A and Class B interests.</p> <p>22 But once the -- once the operating</p> <p>23 agreement, which is called the Second Amended and</p> <p>24 Refitted Operating Agreement, was voted into effect</p> <p>25 by the members, it changed the calculation to remove</p>	<p>1 they're in agreement, and even to further check on</p> <p>2 the bank statements and tax returns at Chrysalis</p> <p>3 Financial.</p> <p>4 And GAM II, to see the amount received</p> <p>5 plus any non-cash distributions to come up with the</p> <p>6 amount that was actually paid.</p> <p>7 Then subtracting the amount that was</p> <p>8 actually paid from the amount that was due by</p> <p>9 calculation, we get a deficit or an overpayment.</p> <p>10 Then from one year to the next, we roll</p> <p>11 that forward adding a deficit in the subsequent year</p> <p>12 or subtracting an overage to get to the final number</p> <p>13 in the bottom right-hand corner.</p> <p>14 Q. I'm sorry, did you say you also looked at</p> <p>15 the bank statements for the --</p> <p>16 (REPORTER REQUESTED CLARIFICATION)</p> <p>17 BY MR. WHITE:</p> <p>18 Q. Okay. Did you say you also looked at the</p> <p>19 bank statements for GTIS, Greenpoint Asset</p> <p>20 Management II, and Chrysalis Financial?</p> <p>21 A. Yes, and tax returns for those entities.</p> <p>22 Q. And tax returns for those entities?</p> <p>23 A. Yes.</p> <p>24 Q. And did you also look at the general</p> <p>25 ledgers for Greenpoint Tactical Income Fund,</p>
<p>141</p> <p>1 the Class B members from the computation of the</p> <p>2 2 percent management fee.</p> <p>3 Q. Okay. And what analysis did you do with</p> <p>4 the --</p> <p>5 Well, first of all, did you prepare</p> <p>6 Table 1 yourself?</p> <p>7 A. I did it in conjunction with Mark Welch</p> <p>8 and Morris Anderson.</p> <p>9 Q. Okay. And. What was your role in</p> <p>10 preparing this table and what was Mr. Welch's role</p> <p>11 preparing this table?</p> <p>12 A. I prepared it. I e-mailed it to him and</p> <p>13 asked him to review versus the financial statements</p> <p>14 and tax returns that were available to him, which is</p> <p>15 all of them, and to confirm those numbers.</p> <p>16 Q. And what calculations did you perform with</p> <p>17 the facts and data you referenced to come up with</p> <p>18 Table 1?</p> <p>19 A. Once the -- the net asset value for the</p> <p>20 particular year is listed there, then we can</p> <p>21 multiply that number by 0.02 to get the combined</p> <p>22 management fee for Greenpoint Asset Management II</p> <p>23 and Chrysalis Financial.</p> <p>24 Then we can look to the bank statements</p> <p>25 and the general ledger to compare those, make sure</p>	<p>143</p> <p>1 Greenpoint Asset Management II and Chrysalis</p> <p>2 Financial?</p> <p>3 A. No. I did not have the general ledger for</p> <p>4 Greenpoint Asset Management, and Lauren Kelly did</p> <p>5 that part of the compilation.</p> <p>6 So she came up with the fees that were</p> <p>7 received on their side, and then we checked them. I</p> <p>8 checked them, Mike Welch checked them on the GTIF</p> <p>9 register and bank statements to make sure they were</p> <p>10 in agreement.</p> <p>11 Q. And what specific entries in the GTIF</p> <p>12 general ledgers did you look at?</p> <p>13 A. Any payment of management fees, or any</p> <p>14 distribution of physical assets as a payment of</p> <p>15 fees. They were fees from all one click, 2015, and</p> <p>16 I think in 2016. So those are added, too.</p> <p>17 (REPORTER REQUESTED LOUDER SPEAKING)</p> <p>18 BY MR. WHITE:</p> <p>19 Q. All right. How are these non-cash</p> <p>20 distributions identified in the general ledger?</p> <p>21 A. As management fee payments, but it would</p> <p>22 be -- like, I think there was redemption of a</p> <p>23 gemstone at appraised value to Chrysalis Financial</p> <p>24 in 2016 for \$16,710. This is just an example.</p> <p>25 So that is a payment of a management fee.</p>

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1 It's just a distribution in kind, payment in kind.
 2 And so it's coded as a payment of management fee.
 3 **Q.** All right. And then you said Lauren Kelly
 4 did some sort of calculation in support of Table 1?
 5 **A.** She was -- just a verification. So she
 6 was asked to verify that in the Greenpoint Asset
 7 Management II accounts that the deposits and
 8 management fees matched what we had in the Tactical
 9 Income Fund, historically.
 10 So we were very much interested in getting
 11 to the bottom of the matter, and knowing what
 12 management fees had actually been paid versus what
 13 had been accrued, and where that stood historically
 14 overall.
 15 So doing a very in-depth check of these
 16 numbers, and the calculation in the tax events, I
 17 would say, took seven or eight months to generate
 18 this payment.
 19 **Q.** Why did it take seven or eight months?
 20 **A.** Because the -- the information being
 21 checked was historical, and it's a lot of entries.
 22 And so we wanted to trace it -- everything back to
 23 the general ledger for the TIF, confirm that those
 24 were in the bank statements, and we have multiple
 25 parties confirming each other.

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1 **Q.** 190.
 2 **A.** 190. (Perusing documents on screen)
 3 THE WITNESS: It is downloading, for some
 4 reason.
 5 Is it a big exhibit?
 6 BY MR. WHITE:
 7 **Q.** It's your report. Do you not see it on
 8 the screen in front of you?
 9 **A.** I can, but I'm on my phone, so it's like
 10 snail-sized.
 11 **Q.** Ah.
 12 **A.** So I just can't see the footnote, that's
 13 all. (Perusing documents on screen)
 14 **Q.** Did it download? It's page 21.
 15 Footnote 232.
 16 **A.** Well, right here, it says [inaudible]
 17 (REPORTER REQUESTED CLARIFICATION)
 18 THE WITNESS: Sure.
 19 **A.** I'm reading the last line of the footnote
 20 that says:
 21 "The calculation herein was conducted
 22 in conjunction with Morris Anderson
 23 and Mark Welch."
 24 And all the documents that are requested
 25 are long-provided and ... (Perusing documents on

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1 So the criterion we put on it to verify it
 2 was high.
 3 **Q.** And why is none of that supporting
 4 information in all of these many entries cited in
 5 support of Table 1 in your report?
 6 **A.** I'm not sure what you would like to see.
 7 It's stuff, certainly, that's been provided to the
 8 SEC both historically and recently. I think three
 9 times the separate material has been subpoenaed by
 10 the SEC.
 11 What exactly are you looking for?
 12 **Q.** Well, you just said that voluminous
 13 calculations were done over eight or nine months --
 14 **A.** Uh-huh.
 15 **Q.** -- and numerous record sources were
 16 checked by numerous people.
 17 **A.** Yes.
 18 **Q.** And the only citation in your report for
 19 Table 1 is a six-line footnote.
 20 Where is all -- where's the citation to
 21 all that supporting information you were just
 22 referring to?
 23 **A.** Sorry, I can't read the footnote. It's
 24 too small.
 25 What exhibit is that?

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1 screen)
 2 I'm not sure what you're looking for
 3 that's not here.
 4 BY MR. WHITE:
 5 **Q.** So where's the citations to all of the
 6 specific general ledger entries and all of the
 7 documents that you looked at and reconciled
 8 different documents with one another?
 9 Where is that provided in support of
 10 Table 1?
 11 **A.** There would be hundreds and hundreds of
 12 footnotes.
 13 **Q.** So if -- if anybody wanted to double-check
 14 or replicate your calculation underlying Table 1,
 15 how would they do that based on the supporting
 16 information you've provided?
 17 **A.** Well, I think you -- your SEC people have
 18 done a review of the bank -- the same information,
 19 the bank statements and the general ledgers. And
 20 the calculation is simple enough, right? Just
 21 2 percent of a number.
 22 And so the question is: What number is
 23 that?
 24 And using the audit reports Baker Tilly or
 25 the administrator's compilation reports or -- it

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<p>1 looks like 2021 wasn't done yet when we were doing 2 this.</p> <p>3 The 2019 final financials, you would 4 populate the assets under management off of those. 5 You would add together the capital account balances 6 for the managing members, then subject it to the 7 treatment of the particular operating agreement in 8 effect during that year, which I know you have. 9 And then this gets you the resultant 10 2 percent fee, the combined fee for the two managing 11 members, and any of the bank statements and the 12 general ledger that show these paid in cash. 13 You could replicate exactly the same 14 calculation.</p> <p>15 Q. And where -- where are the hundreds of 16 footnotes that one needs to replicate these 17 calculations?</p> <p>18 A. Well --</p> <p>19 MS. BRAGANCA: Chris, I'm sorry, that 20 presumes -- that question presumes that you would 21 have to put in all these footnotes. I'm not sure we 22 have that in Keith Constance's materials provided. 23 So, you know, if you'd like to point to 24 that --</p> <p>25 MR. WHITE: Mr. Nohl said there were</p>	<p>1 things going on. 2 Q. All right. Let's scroll down in that same 3 exhibit to the following page as Table 2. 4 All right. Table 2 was another one of the 5 things where Mr. Stockwell asked for the supporting 6 information and calculations for Table 2. 7 Tell me what Table 2 is. 8 A. Table 2 is an analysis of the compensation 9 to managing members over a time based solely on the 10 position value of GP Chemical related to Amiran. 11 Q. Okay. And what facts and data did you 12 consider in -- oh, first of all: 13 Did you prepare Table 2? 14 A. Yes. 15 Q. All right. And what facts and data did 16 you consider in preparing Table 2? 17 A. The -- predominantly the same information. 18 So the general ledger -- but I also took 19 into account the -- the reports, and so, the 20 quarterly reports. And then looked at the Liccar 21 binders and compared the Liccar binders for each 22 quarter back to the original reports. 23 And so you can see that it's noted on the 24 top, it says "Liccar Financial Statements" and so 25 that is the Liccar binder for each quarter that</p>
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1 hundreds of footnotes -- there would be hundreds of
 2 footnotes to list all of the facts and data
 3 underlying Table 1 --

4 (SIMULTANEOUS SPEAKING)

5 A. Maybe I misunderstood. So if -- you had
 6 said, you know, what are the references for the
 7 data.

8 And if you're talking about each component
 9 payment of the managing member fees, then -- and you
 10 would want a footnote for every time a payment was
 11 made for a managing member, then this is every
 12 payment ever made.

13 So going back nearly 10 years of any
 14 payment made under the bank statements, and general
 15 ledger, would produce that number.

16 But I'm not sure how that's illustrative
 17 to give line numbers or references to a general
 18 ledger, which is already clearly indicated when the
 19 payments are made and how much.

20 BY MR. WHITE:

21 Q. Okay. And it took you eight or nine
 22 months to perform the calculations in Table 1?

23 A. It did. Because the verifications, you
 24 know, I like faster turn times on things, but we
 25 weren't getting that. And we have a lot of other

1 contains their compiled financial information for
 2 Tactical Income Fund after being processed and
 3 provided by the funds' CPAs.

4 Then you see my position, when I'm acting
 5 as a validator, is to say: If there's anything that
 6 I know that disagrees with the report -- typically
 7 that doesn't happen, because I'm not in direct
 8 contact with the company other than through Mohsen
 9 during this time [inaudible]

10 (REPORTER REQUESTED CLARIFICATION)

11 THE WITNESS: Mohsen.

12 THE REPORTER: I'm sorry, thank you.

13 THE WITNESS: Sure.

14 A. And then to make adjustments for two
 15 things predominantly, which is the accrued bonus of
 16 the private equity chief, who, in this case, was
 17 Mark Leopold.

18 So whatever bonus he was accruing as a
 19 result of his work that needed to be subtracted from
 20 the position, and then the nuances of calculating
 21 the market value of salable tax credits was
 22 complicated, and there's very few people who
 23 participate in that market, but I am one of them.

24 And so I would actually quantify the net
 25 value of the salable tax credits and add that to the

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<p>1 position value, because it was derived from 2 GP Chemical investment activity. 3 And so that's where you get the validator 4 position value and why there's sometimes a 5 discrepancy between them. 6 And then you can see Liccar occasionally 7 was reporting a different value than the value that 8 was being produced through Mark Leopold's and 9 myself. 10 And this number, you can see buried over 11 time, is both higher and lower, but ultimately the 12 Liccar number was the number upon which management 13 fees were actually calculated, because Liccar was 14 the one who actually calculated the management fee. 15 So we get to the point where we're 16 calculating unrealized gain on the position, and so 17 this is whatever the write-up or write-down is. And 18 that's just mathematical. 19 So the relationship of the current quarter 20 position versus the prior quarter position with an 21 adjustment for interim investment in that period. 22 And then what the enterprise value from 23 the report was for that period. 24 And so by doing this, management fees are 25 calculated only at year end. So at each year end,</p>	<p>1 end of the day, was almost negative -- you know, it 2 was negative almost 25,000. 3 BY MR. WHITE: 4 Q. Are you aware of any mistakes in Table 2? 5 A. I'm not. But I'd be willing to correct 6 any if there is any. 7 Q. All right. Under the column "Paid in 8 Capital To Date," where does that series of numbers 9 come from? 10 A. I believe it's coming just from the 11 arithmetic addition of whatever the purchased equity 12 was plus the total new purchases from the next 13 quarter. 14 Q. Where is that -- in what document is that 15 information contained? 16 A. Well, it is in the quarterly reports. And 17 it's also ... it's also in the history of -- there's 18 a separate document with just the history of equity 19 purchases from [inaudible] 20 (REPORTER REQUESTED CLARIFICATION) 21 A. So the -- it -- the document with the 22 historical equity purchases of Amiran securities. 23 And it's coming from that document. 24 Q. All right. "Cash Costs Per Period," where 25 does the data in that column come from?</p>
<p>153</p> <p>1 we look at what that position value is and we would 2 multiply that times 0.02, or 2 percent, to get the 3 fee that was due on that position for that year. 4 That's it. 5 So we can also look at, what about the 6 effect on the managing members' capital accounts. 7 And the effect on the managing members' capital 8 accounts is such that, for the years 2013, '14, '15, 9 '16, the managing member capital accounts are 10 compensated at a rate of 30 percent of net gain, 11 realized or unrealized at year end. 12 And after the Second Amended and Restated 13 Operating Agreement, the managing members' capital 14 accounts participate pro rata in both gains or 15 losses. 16 And so what ends up happening is, you have 17 a disproportionate sharing of the loss that occurred 18 in the write-off of September 2018 of the position, 19 such that, when you look at the amount that the 20 managing members' capital accounts were reduced by, 21 it is greater than the total compensation ever 22 received in either way, fees plus the incentive, 23 over the entire duration of that investment 24 position. 25 So the net effect on the managers, at the</p>	<p>155</p> <p>1 A. That is whatever the taxable amount paid 2 was. So one of the effects of purchasing equity 3 under convertible notes is that they accrue 4 interest, and then that interest is ultimately 5 converted into equity. 6 And then you got some -- this was a 7 complex cap table because you have some of the 8 undilutable interests. And so the question there 9 is: How often are you reassessing the 10 undilutable-ness to balance the cap table. 11 And it was done periodically throughout 12 time and then it was certified by Mohsen Amiran. 13 And so those are the cap tables that are 14 used. But you're getting some amount of mechanical 15 arithmetic addition to the GP Chemical position 16 because of its ownership of undilutable interest, 17 and you're also getting that addition to 18 Mohsen Amiran. 19 So ... 20 Q. But what document provides the source of 21 the numbers under "Cash Cost Per Period"? 22 A. The historical transaction ledger. 23 Q. And what's the historical transaction 24 ledger? 25 A. So -- it was provided to you before. But</p>

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<p>1 it is the list of all of the dates and the amounts 2 that were involved in the purchase of Amiran 3 securities, whether from Mohsen Amiran directly, or 4 from the company.</p> <p>5 Q. All right. Then "Leopold Valuation Report 6 Author Value," is that the numbers that Mark Leopold 7 reaches the conclusions in his valuation reports?</p> <p>8 A. Yes.</p> <p>9 Q. Okay. Then we have "Nohl Report Validator 10 Position Value."</p> <p>11 Where does that series of numbers come 12 from?</p> <p>13 A. So that would come from -- if -- if I was 14 the author of the report, that would be the final 15 entry. The bottom-line opinion of value.</p> <p>16 And if -- if I was the validator, then it 17 would be Mark Leopold's position adjusted for 18 whatever the validator adjustments were.</p> <p>19 Q. And did you ever make adjustments to 20 Mark Leopold's values for any reason other than 21 valuing those tax credits you were talking about 22 earlier?</p> <p>23 A. I never adjusted his value within his 24 opinion. So the -- if there was an adjustment at 25 all, it's included as an assigned addendum, you</p>	<p>1 him, because he is deceased. So I'm not sure 2 exactly what he was doing, or what he was tracking. 3 I don't know if he was taking into account 4 some accruals or something else. So I'm not sure 5 why the number would be different. 6 Not a good answer, but I just -- I don't 7 know.</p> <p>8 Q. Well, so, for example, if you look at the 9 12/31/2016, the value in your validator position 10 value is 14.25 million. And the number in the 11 Liccar financial statements is \$16.65 million. 12 Why the difference?</p> <p>13 A. You know, I -- I don't have a good answer 14 for that. Like, I don't know how that happened. 15 The answer should have been, at least to my 16 knowledge, the validator position. 17 But, again, I don't know -- I don't know 18 what Jason was accruing, and I don't know what he -- 19 what calculations he was doing. 20 It's within his -- his position and within 21 his employment contract to have oversight of the 22 valuation. And so I -- it looks to me like he was 23 making some adjustments for something, but I'm just 24 not sure what it was.</p> <p>25 Q. So which of those figures did you use in</p>
<p>157</p> <p>1 know, a marked validation or validator copy, with my 2 signature. And it details the adjustment. 3 So there was a period of time when we were 4 anticipating exercise of the options, and some of 5 those options were in the money, and so then the net 6 balance of those options would be added to the 7 position for that quarter. 8 Now, once we got to the first quarter of 9 '17, that wasn't done anymore, because the 10 likelihood of the purchaser exercising those options 11 was not there. 12 But the -- the tax credits -- and the tax 13 credits we expected to receive at GP Chemical, and 14 the cash value of those tax credits, was added until 15 we were suspended by the WETC. 16 Q. Where does the information in the "Liccar 17 Financial Statements Quarter Evaluation" column come 18 from? 19 A. So that would be the cost basis plus the 20 mark-to-market, or the GP Chemical position within 21 the Liccar statements. 22 Q. And why is the Liccar statement different 23 from the statement in the valuation report? 24 A. That is a good question. And the 25 intermediary here was Jason Noyes, and we can't ask</p>	<p>159</p> <p>1 determining the unrealized gain in the next column? 2 A. The Liccar value. 3 Q. Why the Liccar value? 4 A. Because the Liccar value was the value 5 that determined quarterly statements. So that would 6 be the number upon which Liccar calculated 7 management fees. I would guess. Unless Jason was 8 providing the fee number independent of the position 9 evaluations. 10 And I'm not -- I'm not sure what -- what 11 way he was doing it. And I -- I would like to ask 12 him, but, you know, obviously, I can't do that. 13 So I don't know if he was submitting them 14 separately or not. 15 Q. So you don't know if the numbers in the 16 "Liccar Financial Statements" column are accurate? 17 A. I don't know why they're accurate. So 18 Jason was the valedictorian of his master's and 19 accountancy program in Notre Dame. He was not a 20 dull guy. He was a very bright guy. 21 So what is he doing here? What are his 22 accruals? What is he figuring out? I don't know. 23 Was there -- was it the result of, you know, Jason 24 handled almost all of the interaction with 25 Baker Tilly.</p>

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1 So was there something going on there?
 2 Were there determinations being made by the
 3 auditors? I have -- I just don't know. So I can
 4 only -- I can only report the number that's there.
 5 Q. So back -- and Mr. Noyes was still alive
 6 in December 2016. Is that right?
 7 A. Yeah.
 8 Q. So back in -- in December of 2016 when
 9 Mr. Noyes was still alive, did you notice that the
 10 Liccar financial statements were 2.3,
 11 \$2.4 million higher than your own validator's report
 12 for the value of GP Chemical?
 13 A. You know, I don't know. If I noticed it,
 14 I would have demanded an explanation for -- for what
 15 the difference was. But, you know, it's six years
 16 ago. I'm not -- almost six years ago. I'm not -- I
 17 don't remember.
 18 But I either got an explanation or I
 19 didn't see it. So --
 20 MS. BRAGANCA: These numbers --
 21 THE WITNESS: Uh-huh.
 22 MS. BRAGANCA: -- while they're reported
 23 for 12/31/2016, they aren't reported on 12/31/2016.
 24 Is that right?
 25 A. That's right.

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1 combination of the way that Jason was handling
 2 accruals.
 3 And he may have been -- he may have been
 4 accounting for, like, the value of tax credits in a
 5 separate area of the financial statements, and
 6 moving them off of here and -- because that's a
 7 composite number across many companies.
 8 And so is the accrued bonus for the
 9 private equity chief, Leopold. That's also a -- you
 10 know, a composite number across multiple positions.
 11 So how was he treating those? I don't
 12 have anything to tell me that it's wrong. I just
 13 can't sit here right now and tell you: This is the
 14 adjustment -- these are the adjustments that were
 15 made.
 16 Q. All right. And in preparing Table 2 you
 17 elected to use the Liccar financial statements'
 18 numbers as the basis of your calculations?
 19 A. Yes.
 20 Q. All right. And under "Breakup Value," it
 21 says "See report for the 2018 entries."
 22 What report is that referring to?
 23 A. That would be the quarterly report.
 24 Q. All right. What about the quarterly
 25 report, what's the number? It says "See Report,"

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1 BY MR. WHITE:
 2 Q. Well, let me ask you this: When did
 3 Mr. Noyes pass away, approximately?
 4 A. His -- he had brain surgery in the
 5 beginning -- right in the beginning of '18, like
 6 January of '18. And then he was undergoing mobile
 7 chemotherapy during 2018.
 8 And his -- we noticed that we could not
 9 figure out -- Lauren Kelly noticed that she could
 10 not figure out some of his work in the third
 11 quarter. So I asked him to stop.
 12 And we paid him through the end of the
 13 year, but this began the process of finding new
 14 accounting help, and at the same time, trying to
 15 review all of the 2018 data entry that he had done.
 16 Q. Okay. So as you sit here today, you can't
 17 say whether the Liccar financial statement values
 18 for GP Chemical are accurate?
 19 A. I assumed that. So ... I assumed that.
 20 Q. And you can't explain the difference
 21 between your valuation report numbers for
 22 GP Chemical and the values in the Liccar financial
 23 statements?
 24 A. To me, it looks like it's a combination of
 25 things. But to be honest, I am guessing that it's a

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1 but what's the calculation?
 2 A. Oh, it would be the quarters that
 3 correspond to that quarter. So 3/31/18 is first
 4 quarter; 6/30/18 would be the second quarter;
 5 9/30/18 is the third quarter.
 6 Q. But what about the report that is
 7 providing a breakup value?
 8 A. The -- oh, I see what you're saying.
 9 No, no, no, that's -- breakup value is
 10 actually M.D. That "See Report" is actually in the
 11 "Enterprise Value" column. It just -- it formatted
 12 goofy.
 13 Q. So the "See Report" goes under "Enterprise
 14 Value"?
 15 A. It just -- I'm sorry, I just -- right.
 16 Q. Okay. Got it.
 17 Why is there an empty column here for
 18 "Breakup Value"?
 19 A. I don't know if I was looking at something
 20 else at a different time, or if I was going to
 21 extend the analysis to something else. I'm not
 22 sure. I don't remember what I was doing with it.
 23 This was a while ago.
 24 Q. Can you explain anything else about the
 25 calculations that you did to prepare Table 2, other

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<p>1 Q. Why doesn't the yearly unrealized gain for 2 2016 equal the sum of the four quarters unrealized 3 gains for 2016?</p> <p>4 A. That's a good question. I can't look it 5 up, right?</p> <p>6 That's a good question. And I will get 7 back to you on that. I will look it up.</p> <p>8 Q. Is this a mistake in Table 2?</p> <p>9 A. I don't know. But I appreciate you 10 drawing my attention to it and I'll be happy to 11 look.</p> <p>12 Q. And what would you look at?</p> <p>13 A. What would I look at? I would look at 14 the -- the audit report for 2016. What you might be 15 seeing is that there was some audit change. If 16 there's an audit change, then the year-end figure 17 might be different than some of those other figures, 18 because auditors want it done a certain way.</p> <p>19 Q. And is that potential audit change 20 reflected anywhere in Table 2?</p> <p>21 A. Yeah. Any audit changes should be 22 reflected here. So I need to go back and look at 23 that number and, I'm happy to do that and provided 24 you with detailed answer to your question.</p> <p>25 Q. Great. So as you sit here today, you're</p>	<p>1 lawyer while we were on break here?</p> <p>2 A. No.</p> <p>3 Q. One follow-up question on what we were 4 talking about on Table 2.</p> <p>5 When the managing members were paid 6 management fees, those fees were paid typically in 7 cash, but then I think you said there were also some 8 non-cash distributions in terms of acquisition of 9 physical gems and minerals, things of that nature?</p> <p>10 A. Yeah, there were a couple of those.</p> <p>11 Q. Okay. But the majority of the fees were 12 paid in cash. Is that correct?</p> <p>13 A. Vast majority.</p> <p>14 Q. Okay. When the Tactical Income Fund wrote 15 down the value of GP Chemical to zero, did the 16 managing members make any cash payments back to the 17 Tactical Income Fund?</p> <p>18 A. No.</p> <p>19 Q. And when the Tactical Income Fund wrote 20 the value of GP Chemical down to zero, did the 21 managing members make any non-cash distributions to 22 the Tactical Income Fund?</p> <p>23 A. They did make such payments, but not 24 immediately as a consequence of this.</p> <p>25 Q. What do you mean by that?</p>
<p>169</p> <p>1 just guessing as to why those numbers, the quarterly 2 numbers for 2016, don't add up to the yearly number 3 for 2016?</p> <p>4 A. I assume it's an audit change, but I am 5 assuming that, and we can verify it one way or the 6 other.</p> <p>7 Q. All right.</p> <p>8 MR. WHITE: Before I ask my next question, 9 does anybody want to take a short break?</p> <p>10 THE WITNESS: I'd like a five-minute or 11 seven-minute or something like that.</p> <p>12 MR. WHITE: Okay. Let's go off the 13 record, then.</p> <p>14 THE REPORTER: Nancy, are you there?</p> <p>15 THE VIDEO OPERATOR: Sorry about that. My 16 dog was barking.</p> <p>17 THE REPORTER: That's okay.</p> <p>18 THE VIDEO OPERATOR: The time is now 19 2:49 P.M. Going off the record.</p> <p>20 (RECESS TAKEN FROM 2:49 TO 3:00 P.M.)</p> <p>21 THE VIDEO OPERATOR: We're back on the 22 record. The time is now 3:00 P.M.</p> <p>23 BY MR. WHITE:</p> <p>24 Q. Okay. Mr. Nohl, did you have any 25 substantive discussions with anybody other than your</p>	<p>171</p> <p>1 A. Well, Chrysalis Financial paid, I think, 2 this is just off the top of my head, but about a 3 million dollars between 2019 and 2020 to support the 4 TIF. And those amounts were in addition to -- oh, 5 another [inaudible]</p> <p>6 (REPORTER REQUESTED CLARIFICATION)</p> <p>7 THE WITNESS: Sure.</p> <p>8 A. There was about a million dollars 9 contributed from Chrysalis Financial in the 10 operations of the Tactical Income Fund between 2019 11 and 2021, I should say.</p> <p>12 BY MR. WHITE:</p> <p>13 Q. But none of those payments to the Tactical 14 Income Fund were as a result of the write-down of 15 the value of GP Chemical to zero. Is that correct?</p> <p>16 A. No. The way the operating agreement 17 reads, the participation effects the Class B capital 18 fund balance. So there would have been a clawback 19 of fees had there not been a greater deficit 20 [inaudible]</p> <p>21 (REPORTER REQUESTED CLARIFICATION)</p> <p>22 THE WITNESS: Sure. I moved my phone, so 23 maybe -- I think the tag on the bottom of the phone 24 stand was covering the mic -- is it better now?</p> <p>25 THE REPORTER: Yes.</p>

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<p>1 THE WITNESS: Sorry about that.</p> <p>2 BY MR. WHITE:</p> <p>3 Q. Okay. So the question is: As a result of 4 the write-down of GP Chemical to zero, did the 5 managing members make any cash payments back to the 6 Tactical Income Fund?</p> <p>7 A. The operating agreement called for such a 8 clawback if the accrued managing member fees that 9 were unpaid were not greater than that amount.</p> <p>10 So more was owed in management fees to the 11 managing members from accruals over the past years 12 than that amount would have affected.</p> <p>13 Q. So the answer -- so the answer is no, 14 Chrysalis Financial did not make any cash payments 15 to the Tactical Income Fund as a result of 16 GP Chemical being written down to zero?</p> <p>17 A. Not as a direct consequence of that, 18 because of the accrued balance.</p> <p>19 Q. And Greenpoint Asset Management II also 20 did not make any cash payments to GTIF as a result 21 of the breakdown of GP Chemical to zero?</p> <p>22 A. It's the same circumstance. Yes.</p> <p>23 Q. All right. Mr. Nohl, in your capacity as 24 an expert witness in this case, what opinions have 25 you reached?</p>	<p>1 correct?</p> <p>2 A. Correct. That's correct.</p> <p>3 Q. What analysis did you do to reach that 4 opinion?</p> <p>5 A. I reviewed the structure for the intended 6 reorganization of Amiran.</p> <p>7 Then looked at whether or not a logical 8 determination had been reached regarding the likely 9 or unlikely success of the purchase by the Tactical 10 Income Fund of the BMO note that was in default and 11 secured by the assets of Amiran Technologies.</p> <p>12 And there's a specific e-mail chain that 13 was issued, I believe, in -- I believe it was June, 14 or late June, where Andy Crewell --</p> <p>15 Q. I'm sorry, June of what year?</p> <p>16 A. 2018.</p> <p>17 Q. Okay. Go on.</p> <p>18 A. -- where Andy Crewell, Mohsen Amiran, 19 Chadwick Keller, myself, and others at -- Jeffrey 20 Chaisson, somebody else from the Second Wind 21 Consultants' organization, are actually talking 22 about the process for which Second Wind was engaged, 23 which is to effect the purchase of the BMO note.</p> <p>24 And the conclusion of Andy Crewell, who 25 was general counsel for Amiran Technologies, is that</p>
<p>173</p> <p>1 A. My opinion is that the value of 2 GP Chemicals investments related to Amiran 3 Technologies, and the expectations of what the 4 outcome was going to be from the transactions that 5 were in process during 2018 were reasonable and 6 logical, given the information that was available at 7 the time.</p> <p>8 A further conclusion is that the asset 9 value of Amiran Technologies and its subsidiaries 10 formed a fundamental cap to the values to be 11 expected from the ultimate expression of income 12 derived from stable operations of those companies 13 which had not yet been reached.</p> <p>14 And because they've not been reached, a 15 discounted cash flow method is inappropriate to 16 determine the value of Amiran or GP Chemical.</p> <p>17 Q. Are there any other opinions you have 18 reached as your capacity -- in your capacity as an 19 expert witness in this matter?</p> <p>20 A. That's it.</p> <p>21 Q. All right. So your first opinion is the 22 value of GP Chemical as of 2018 -- the valuations of 23 GP Chemical in the first and second quarters of 2018 24 were reasonable and logical given the information 25 available to GP Chemical at the time. Is that</p>	<p>175</p> <p>1 the program is working as planned -- or as 2 advertised, I think is the exact words that he uses. 3 And his conclusion, when taken on its 4 face, means the intended purchase of the BMO note 5 was proceeding as planned and seemed to be on track.</p> <p>6 With that in mind, with that conclusion, 7 it's then logical to say: If the BMO note is 8 purchased, the risk of default of BMO as the 9 creditor, is small, or at least logically determined 10 to not be existent so long as things stay on track.</p> <p>11 And that was the determination of general 12 counsel of Amiran Technologies at the time.</p> <p>13 So given that, and no other parties having 14 any other expectation, at least, that they voiced in 15 the e-mail chain, the expectation is that that note 16 is going to be purchased.</p> <p>17 And if that note is purchased, it will be 18 purchased by the entity that's making the offer, 19 which is Charing Cross Special Purpose Vehicle, LLC, 20 which is a separate entity of the Tactical Income 21 Fund, and ultimately owned by Paladin Sustainable 22 Infrastructure Corporation.</p> <p>23 So if Paladin owns the BMO note, it can do 24 a friendly foreclosure, if you will, and re-- 25 reposition all of the intellectual property of</p>

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<p>1 Amiran in the new companies. 2 And what you see is good faith and 3 evidence of this in the fact that Paladin, together 4 with its subsidiaries, U.S. Particilization 5 Corporation and Amtrust Biochemical Corporation, 6 paid some \$900,000 to the former employees of Amiran 7 to protect the goodwill of the staff during the 8 transit. And that the loans made to the Tactical 9 Income Fund, and then further to Amiran 10 Technologies, were made with the purpose of 11 protecting the physical plant assets of Amiran, And 12 enabled the movement of one plant with a CapEx of 13 \$5 million for fulfillment to California -- for 14 fulfillment to the ACOM contract and movement of the 15 PCB processing plant from Goose Bay in Ontario back 16 to the United States, lest it be left to nature's 17 whims on a Canadian mountain.</p> <p>18 So there was every indication that the 19 expectation of all the parties involved was that the 20 reorganization would happen; that the BMO note would 21 be purchased; and that there was a good footing for 22 securing the -- both the physical assets and the 23 intellectual property for the reorganization.</p> <p>24 Q. What evidence are you aware of that BMO, a 25 bank, intended to sell the note to this Charing</p>	<p>1 Q. Are you aware of any evidence that BMO 2 expressed any willingness to sell the Biogenesis 3 note for 25 percent of its face value? 4 A. I have -- in my experience, and I've done 5 a lot of this work with defaulted notes and 6 foreclosing notes. And I know to a person who has 7 never been foreclosed, or never helped anyone out of 8 foreclosure, or been involved in that space, 9 foreclosure seems very absolute.</p> <p>10 But banks are banks because they minimize 11 losses, and they stay out of needless expenses. 12 So in this case, there was no reason to 13 anticipate that the BMO would break its contract 14 with the federal government through the SBA and 15 there was no reason to believe that BMO would 16 subject itself to loss, or the potential for loss, 17 when it could have zero loss immediately.</p> <p>18 So it's not -- that's not a wise banking 19 decision.</p> <p>20 Why did they do it? I don't know. And I 21 suppose -- I suppose only BMO could tell us what 22 that was. But I've never had a bank do that in 23 39 transactions before this. And those are just the 24 ones where I was the buyer.</p> <p>25 I also did them maybe a hundred times</p>
<p>177</p> <p>1 Cross -- SPV? 2 A. Uh-huh, SPV. So Special Purpose Vehicle, 3 SPV -- 4 (SIMULTANEOUS SPEAKING) 5 BY MR. WHITE: 6 Q. Go ahead. 7 A. When the SBA makes a master servicing 8 contract with an approved bank, one of the criterion 9 is that the bank must entertain any offer that 10 minimizes or reduces its exposure or risk. 11 Now, normally the SBA is guaranteeing 12 75 percent of the gross amount of the loan, and the 13 lender has exposure to 25 percent of the loan. 14 The offer that was being made, I 15 believe -- at least what I had authorized -- was a 16 cap of 25 percent of the outstanding defaulted 17 amount owed by Amiran and Mohsen Amiran -- Amiran 18 Technologies and Mohsen Amiran. 19 And that amount was the number at which 20 BMO bank would suffer zero loss. They were required 21 to negotiate by their SBA master contract, which all 22 the master contracts of the SBA require, but they 23 did not do that, so they violated their own master 24 contractor at the SBA and that was highly 25 unanticipated.</p>	<p>179</p> <p>1 where I was acting as a mortgage banker or mortgage 2 broker in the same circumstance, and never had a 3 bank refuse. So why did BMO do something out of the 4 ordinary, or extraordinary? I'm not sure. 5 Q. Are you aware of any communications from 6 BMO Harris Bank expressing a willingness to sell the 7 note at a discounted value? 8 A. I know that there was engagement. And so 9 there was actually talk of a workout. There was, 10 you know, an offer that was being made. There was a 11 process that the consultants regularly, at least 12 said that they regularly participated in. It's a 13 process that I'm familiar with. 14 There -- was there a response? I'm not 15 sure. 16 What happened -- if there's no response, 17 then the company and Mohsen, as the guarantor, need 18 to file bankruptcy. And that stops the collection 19 activity. 20 And Mohsen and Andy Crewell together told 21 me that they were going to file that bankruptcy, and 22 then from there, we end up transferring the note out 23 of the bankruptcy, but it stops the collection 24 activity. 25 But Mohsen -- and I'm not sure if it's</p>

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<p>1 because of his illness or some other reason, never 2 filed that bankruptcy. And so he didn't halt the 3 creditor action, like he told me he was going to. 4 And this exposed both him and Amiran Technologies to 5 the full collection efforts of BMO without 6 restraint.</p> <p>7 So I think that what -- what was at the 8 end of June an agreeable process where everyone was 9 working in unison and working toward the same end 10 with a positive expectation, became a situation 11 where Mohsen Amiran was waffling about the process, 12 and I'm not sure, nervous about filing bankruptcy 13 himself? That would be understandable. But that's 14 not what he told me. He told me he was going to do 15 that.</p> <p>16 Q. What evidence are you aware of, of a 17 specific offer made by either the Tactical Income 18 Fund or Charing Cross or Second Wind Consultants to 19 BMO to buy note?</p> <p>20 A. We have a copy of the signed offer and 21 there are e-mails concerning that.</p> <p>22 Q. And what is this signed offer you were 23 referring to?</p> <p>24 A. It's an offer from Charing Cross Special 25 Purpose Vehicle, LLC to BMO to purchase the note.</p>	<p>1 But the idea was to halt the BMO 2 collection activities and to make an offer within -- 3 or beside the context of bankruptcy. That would 4 maximize the leverage on BMO.</p> <p>5 Q. Is there any additional basis for your 6 statement that you believe the -- the risk of 7 default on the BMO note was low or negligible other 8 than this one 450- or \$485,000 offer to which BMO 9 did not respond?</p> <p>10 A. Let me just correct that. At the risk of 11 third-party collection activities or receivership, 12 as a result of the default in debt, was low because 13 the transaction history [inaudible]</p> <p>14 (REPORTER REQUESTED CLARIFICATION)</p> <p>15 A. The transaction history within the 16 Tactical Income Fund of buying defaulted debt, and 17 my own history, long history of buying defaulted 18 debt, indicated that the success rate was extremely 19 high, and there was no exception to the response to 20 an offer to buy such a defaulted debt by any lender 21 that I've ever made an offer to.</p> <p>22 And at the very least, they would come 23 back with -- with a high number, right? They could 24 come back and say: No, 2 million.</p> <p>25 Okay. At least we were having a</p>
<p>181</p> <p>1 Q. And when was this offer made?</p> <p>2 A. I don't recall the date right off the top 3 of my head. It was in that May-to-early-July 4 period, I believe, but right during the same time 5 period that the expectation was that the Second Wind 6 Consulting process was working.</p> <p>7 Q. How much money was this offer for?</p> <p>8 A. I think the initial offer was for 250- or 9 285,000. And this was leaving room to, of course, 10 increase it to a counteroffer.</p> <p>11 Q. Are you aware of any evidence of BMO 12 responding to that offer?</p> <p>13 A. I don't recall that they did respond to 14 that offer.</p> <p>15 Q. Are you aware of any evidence of Second 16 Wind, or Amiran, or Tactical Income Fund or Charing 17 Cross or anybody making a further offer to BMO?</p> <p>18 A. I would have to review my notes. I 19 don't -- this period of time was very active. So I 20 need to go back and look and see if they just 21 declined to respond, or if they responded with 22 something else.</p> <p>23 But I think they declined to respond. And 24 then we were talking about making a counteroffer 25 beyond that.</p>	<p>183</p> <p>1 discussion at that point.</p> <p>2 To not respond was highly unusual, in my 3 experience, and in the experience of the Tactical 4 Income Fund.</p> <p>5 So it's the opposite. It's not that there 6 was no expectation that it not succeed -- there was 7 no expectation that it was not succeeding. And all 8 prior experience has indicated that the success 9 ratio was extremely high, and that success was very 10 likely of purchasing this note.</p> <p>11 Why BMO did not want to sell it, I don't 12 know. But it was extraordinary, given the other 13 four transactions that were successful in buying 14 defaulted debt within the Tactical Income Fund --</p> <p>15 and I should say five if you count the first and 16 second lien on Burlington Road. And the 35 17 transactions that I had done before.</p> <p>18 Banks always respond. They want to get 19 out of a defaulted loan situation as easily and as 20 fast as possible. So what BMO, in. This situation, 21 was doing something other than minimizing losses is 22 a mystery to me.</p> <p>23 Q. Once BMO did not respond to Charing 24 Cross's offer to buy the note in -- sometime in the 25 late spring of 2018, did the risk of collection</p>

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<p>1 activity by BMO against Amiran increase?</p> <p>2 A. Not if Amiran and -- Amiran Technologies,</p> <p>3 LLC Mohsen Amiran filed bankruptcy. If they both</p> <p>4 filed bankruptcy -- and I believe the Tactical</p> <p>5 Income Fund or -- I can't remember if it was Paladin</p> <p>6 or GP Chemical actually advanced, I think, \$7,000 in</p> <p>7 legal fees for the filing of this bankruptcy as a</p> <p>8 down payment, that money was never returned, and it</p> <p>9 was accepted and cashed, yet the bankruptcy wasn't</p> <p>10 filed.</p> <p>11 And so I don't know exactly what happened.</p> <p>12 And I would see Mohsen less and less during this</p> <p>13 period and he was going for treatment of his Lyme's</p> <p>14 disease fairly frequently.</p> <p>15 So we have a situation that's complex. We</p> <p>16 have the efforts to protect the physical assets,</p> <p>17 which BMO has a lien on, but in good faith and the</p> <p>18 expectation that we will buy the note one way or</p> <p>19 another as the Tactical Income Fund and reconstitute</p> <p>20 the companies.</p> <p>21 And so we're paying all the employees that</p> <p>22 we are retaining, which is the vast majority of</p> <p>23 them, and looking for the filing of the bankruptcy,</p> <p>24 which never occurred.</p> <p>25 And this left the door open for BMO to</p>	<p>1 So, would they sell it today? I don't</p> <p>2 know. But we still have discussions about buying</p> <p>3 the note now. But there's questions to you about</p> <p>4 what information Sherwin Amiran has -- what</p> <p>5 technical information versus Mohsen, since Mohsen is</p> <p>6 deceased.</p> <p>7 And I'm not sure that much of the</p> <p>8 technology could be -- could be raised without</p> <p>9 Mohsen. And it would take a lot of CapEx, a lot of</p> <p>10 capital expenditure to -- to do a re-setup.</p> <p>11 What was attractive about the last</p> <p>12 situation, the situation of the reorganization that</p> <p>13 was occurring with the BMO note was that the</p> <p>14 physical equipment was all there.</p> <p>15 So you're talking about two major plants.</p> <p>16 You're talking about a Goose Bay PCB processing</p> <p>17 plant, a \$3 million plant. So about \$13 million in</p> <p>18 gross costs for those plants.</p> <p>19 And then we're talking about other things.</p> <p>20 So we're talking about a Boggs -- the Boggs machine,</p> <p>21 which was a trailer, a portable unit of the</p> <p>22 Biogenesis processing soil-washing machine that was</p> <p>23 made to process drill cuttings in the Permian Basin,</p> <p>24 but that -- this was not always never advanced, but</p> <p>25 about a million dollars was spent in the</p>
<p>185</p> <p>1 accelerate their collection efforts and ultimately</p> <p>2 to intercept revenue, and cause -- cause a death</p> <p>3 blow to Amiran that left BMO in a situation of</p> <p>4 liquidating the company.</p> <p>5 So I don't think that situation worked out</p> <p>6 for anyone. The expectation of June, late June, was</p> <p>7 certainly not the expectation of the third quarter.</p> <p>8 And by the time we get to the third</p> <p>9 quarter, and we see the intercept letters going out,</p> <p>10 and there doesn't seem to be activity from Mohsen --</p> <p>11 on his own behalf or on behalf of Amiran</p> <p>12 Technologies, then my conclusion is that we could</p> <p>13 write off the value of Amiran if we don't have a</p> <p>14 logical or reasonable expectation that we will buy</p> <p>15 this note.</p> <p>16 Because in that case, the effect of the</p> <p>17 BMO note is unmitigated. And BMO -- BMO will just</p> <p>18 plow through -- plow through the company, and there</p> <p>19 will be nothing left.</p> <p>20 So ultimately, then, the question is:</p> <p>21 What can be reconstituted?</p> <p>22 What has been learned is it a sufficient</p> <p>23 amount to create new patents?</p> <p>24 And at what point will BMO actually sell</p> <p>25 the note?</p>	<p>187</p> <p>1 construction of that device.</p> <p>2 And other devices, ultra capitation</p> <p>3 devices for the treatment of water, plus a lot of</p> <p>4 different chemical formulations. There certainly</p> <p>5 was an ample amount of intellectual property there.</p> <p>6 But the continuance of the company,</p> <p>7 without creating new technology or new means, rests</p> <p>8 on acquiring BMO's right to the intellectual</p> <p>9 property of the company. And that wasn't something</p> <p>10 that we were able to effectuate, I think, for</p> <p>11 multiple reasons, although it was expected in late</p> <p>12 June. And some of those reasons are still</p> <p>13 unexplained.</p> <p>14 So why did it happen? Why did an</p> <p>15 unexpected event happen? I don't know. But it did.</p> <p>16 And once it did, the managing members did the right</p> <p>17 thing in writing the position down to zero.</p> <p>18 And then it was only a question of what</p> <p>19 business would be continuing and/or established</p> <p>20 under the Paladin Sustainable Infrastructure</p> <p>21 Corporation. And that ends up being a chemical</p> <p>22 company, just with a few different products, that</p> <p>23 were engineered after the fact.</p> <p>24 Q. Well, you mentioned something about the --</p> <p>25 the value of the technology could not be raised</p>

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1 without Dr. Amiran.
 2 When did Dr. Amiran's health start to take
 3 a turn for the worse?
 4 **A.** You know, that's a great question. And
 5 the very first symptoms that he complained about to
 6 me was numbness in his left hand. And this was
 7 right around the first of January, 2018.
 8 And, you know, I didn't think much of it.
 9 You've got a chemist who works with every chemical
 10 imaginable, including radiation and other things, I
 11 didn't -- his hair wasn't falling out, he still
 12 looked spry.
 13 So I'm not thinking that there's anything
 14 terribly wrong with him, it's just: You're getting
 15 older buddy, yeah, get it checked out.
 16 So he goes and, you know, he doesn't get a
 17 diagnosis. They tell him he has arthritis or
 18 something like that.
 19 And it ends up where you have a very --
 20 I'm not a medical doctor, but I'm married to one,
 21 and so you end up with a progressive paralysis
 22 that's coming up from his left thumb across his
 23 hand, and as I'm seeing him, the paralysis is going
 24 up his arm and his arm is progressively atrophying.
 25 This is distressing, and it's a very -- as

1 had talked -- I was trying to get him a lab close to
 2 his house in Illinois. And I always thought it was
 3 kind of ridiculous that he -- he lived in Illinois,
 4 but he would travel to Oak Creek, Wisconsin to work
 5 in his lab, and it just seemed like not an efficient
 6 use of time or a life.
 7 And so I was trying to get him -- we were
 8 looking at locations to put him in, and I think -- I
 9 think that was -- off the top of my head, I would
 10 say December -- November, December, January of '18
 11 and '19.
 12 And he was participating in that, but he
 13 ended up working on new formulations from his home.
 14 And I think that -- I don't know. But
 15 my -- I suspect that his health was -- and paralysis
 16 was further progressing or he was having difficulty
 17 or not recovering like he expected to recover.
 18 And so it wasn't until -- I would say very
 19 late in '19 where I just didn't have further contact
 20 with him after that. And from what I understand, he
 21 died four or five months ago, six months ago.
 22 So ...
 23 That's all the information I have. And
 24 it's a damned shame.
 25 **Q.** So I understand the reorganization plan

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1 far as I understand it, a very rare symptom.
 2 So Mohsen goes and he ultimately gets
 3 diagnosed with Lyme's disease, and so he starts
 4 undergoing the treatment for Lyme's disease.
 5 And I'm talking to Dr. Gravine, my wife,
 6 and talking to her about Lyme's disease, and nobody
 7 thinks that this is fatal.
 8 But the creeping paralysis continued, and
 9 it went up his shoulder and then went up his neck,
 10 and it went to his mouth. So he was still mobile,
 11 but he got to the point where I couldn't talk to him
 12 on the phone.
 13 And I started trying to drive down, you
 14 know, and meet with him, and he was progressively
 15 out for treatment.
 16 So I think, Mr. White, that either he did
 17 not know what his condition and prognosis were, or
 18 no one wanted to tell me what his prognosis was.
 19 And --
 20 **Q.** At what point did you observe Dr. Amiran
 21 being unable to talk on the phone?
 22 **A.** Maybe April 2019.
 23 **Q.** When was the last time Dr. Amiran was
 24 developing new technologies?
 25 **A.** He was developing -- he was doing -- so we

1 correctly, so one essential element of this plan was
 2 Amiran Technologies filing for a Chapter 11
 3 bankruptcy?
 4 **A.** Yes.
 5 **Q.** And then another essential element was
 6 Dr. Amiran filing personally for a bankruptcy?
 7 **A.** Chapter 13.
 8 **Q.** Okay. Now, the face value of the BMO note
 9 was \$1.85 million. Is that right?
 10 **A.** Sounds right.
 11 **Q.** Are you aware of a December 31st, 2015
 12 exchange agreement under which GP Rare Earth traded
 13 a mineral with a stated value of \$2.5 million to
 14 Dr. Amiran?
 15 **A.** It wasn't a stated value. It was a
 16 negotiated value.
 17 **Q.** So you're aware of this exchange.
 18 **A.** Yeah, I negotiated it for GPRE against
 19 Dr. Amiran. He was a mineral collector.
 20 **Q.** All right. Are you aware of any evidence
 21 of Dr. Amiran disposing of that mineral between
 22 December 31st of 2015 and March 31st, 2018?
 23 **A.** No. And I had a call about the piece
 24 about two months ago, two or three months ago,
 25 offering \$3 million for the piece, and telling me

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<p>1 that that's what they thought they could get for the 2 piece. It was a Nicholas Stolowitz. 3 And did I know how to get it or where it 4 was, and this piece is referred to as the Masai 5 spear. So the Masai are the tribe that inhabit the 6 region of Tanzania called Merelani where tanzanite 7 with chromium content is found, or I should say 8 zoisite is the mineral. 9 And this stone that Mohsen Amiran has is 10 one of the finest tanzanite ever found, it's a 11 famous tanzanite and it belonged to the famous 12 New York collector, Danny D. Trinchillo. 13 So there's [inaudible] 14 (REPORTER REQUESTED CLARIFICATION) 15 A. I sent a text to the Amiran family telling 16 them that there was a buyer for the piece. And I 17 didn't hear back from them. So ... 18 Do they still have the piece? I don't 19 know. 20 BY MR. WHITE: 21 Q. All right. Did you ever conclude that 22 the -- the mineral, what's it called, the Masai 23 spear? 24 A. Masai spear. So it's M-A-A-S-A-I [sic] 25 Masai.</p>	<p>1 (MS. BRAGANCA DISAPPEARED FROM 2 VIDEO AND RETURNED MOMENTARILY) 3 THE REPORTER: One second. Ms. Braganca 4 has frozen and I want to make sure I get what she 5 says. 6 MS. BRAGANCA: Okay. I was asking: Are 7 you asking his expert opinion on that? Or are you 8 asking him as a factual matter: Does he have any 9 knowledge of that? 10 MR. WHITE: No. I'm asking him as an 11 expert opinion. 12 A. Well, I don't know what he did with it. 13 So I guess the question is: If he still had it at 14 that time, then he would need to be connected to 15 either a collector who could pay for the piece, or 16 the dealer network to move the piece for him. 17 And as far as I know, he didn't have a 18 connection to that network except through me, maybe 19 someone else, I don't know. 20 Did he sell it? I have no idea. I'm not 21 sure I had a personal financial statement from 22 Amiran. I don't know much about his personal 23 financial situation other than that he put quite an 24 amount of money into Amiran Technologies himself and 25 there was something like a -- almost a million</p>
<p>193</p> <p>1 Q. Did you ever conclude that that Masai 2 spear mineral was not really worth \$2.5 million? 3 A. The only evidence we have is that it's 4 worth more. So today, like I say, Nicholas 5 Stolowitz was saying he could get \$3 million for the 6 piece and this was just two or three months ago, and 7 asking if I knew where the piece was. 8 And if he's telling me 3 million, it's 9 probably more, to be honest. But mineral prices 10 have continued to go up, and this is a famous piece, 11 and it's highly coveted and tanzanite -- tanzanite 12 is being mined out and there's a lot of interference 13 of the Tanzanian government in the export of 14 tanzanite crystal, so all of the factors surrounding 15 tanzanite are increasing its rarity, and this was a 16 very, very fine crystal. 17 So no, I think -- I think it's worth more 18 than 2.5 million. And the only evidence I have says 19 it's worth 3 million, which is a request by Nicholas 20 Stolowitz to be connected to it so he could sell it 21 for that price. 22 Q. How could Dr. Amiran be bankrupted by a 23 \$1.85 million loan to BMO Harris Bank if he owned a 24 mineral worth \$2.5 million? 25 MS. BRAGANCA: Are you asking --</p>	<p>195</p> <p>1 dollars -- just short of a million-dollar note to 2 Mohsen Amiran from Amiran Technologies based on 3 capital contributions -- not capital contributions, 4 but loans that he had made. 5 So I'm sorry, I don't have his personal 6 file. I don't have his personal financial statement 7 or whatnot. And I imagine -- you know, he's from 8 Iran. I don't know. 9 Does he still have connections there? You 10 could go look there. 11 BY MR. WHITE: 12 Q. Prior to developing this reorganization 13 plan, an essential element of which included 14 Dr. Amiran filing for bankruptcy, did you make any 15 effort to determine whether Dr. Amiran still owned 16 this \$2.5 million mineral? 17 A. No. 18 Q. And if Dr. Amiran did still own this 19 \$2.5 million mineral, then this whole reorganization 20 plan that relies on him filing for bankruptcy 21 doesn't work. Isn't that right? 22 A. Why doesn't it work? 23 Q. If the value of the debt to BMO Harris is 24 only \$1.85 million and Dr. Amiran has a 25 \$2.5 million mineral, how could he be put into</p>

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<p>1 bankruptcy for the BMO debt?</p> <p>2 A. Like I said, I don't know what he did with</p> <p>3 it and I don't know who would have a claim on it. I</p> <p>4 am not an attorney, and I have spent a lot of time</p> <p>5 with bankruptcy attorneys in my life, but I'm still</p> <p>6 not a bankruptcy attorney.</p> <p>7 I don't know who would have claims to it</p> <p>8 or whether it would -- whether the BMO would have a</p> <p>9 claim to it.</p> <p>10 There were other debts inside of Amiran.</p> <p>11 BMO wasn't the only issue.</p> <p>12 So it -- the bankruptcy I thought was</p> <p>13 important to get rid of the other debts also, or to</p> <p>14 make them irrelevant in creating the new companies.</p> <p>15 So ultimately it looked like foreclosure was in the</p> <p>16 cards for the company.</p> <p>17 Now, the degree to which Mohsen Amiran's</p> <p>18 personal financial situation interfaced with that</p> <p>19 was the business of Mohsen and Andy Crewell, who is</p> <p>20 an attorney, and also his son-in-law, what they were</p> <p>21 doing, or how they were positioning his balance</p> <p>22 sheet or assets or whatnot, I have no idea.</p> <p>23 I just -- I just know that he was</p> <p>24 agreeable, verbally with me, to filing the</p> <p>25 bankruptcy, accepted a check as a contribution</p>	<p>1 between March of 2018 and May of 2019?</p> <p>2 A. I'm not. No. It may have happened, I</p> <p>3 mean, Amiran wasn't there to maintain its patents</p> <p>4 and BMO presumably owned them, as far as I</p> <p>5 understand.</p> <p>6 Q. Are you aware that Sherwin Amiran</p> <p>7 testified in May of 2019 that Amiran Technologies</p> <p>8 had no patents?</p> <p>9 A. Maybe -- I wasn't aware of that, but maybe</p> <p>10 that's what he meant. Or maybe they had transferred</p> <p>11 them somewhere. I'm not -- I'm not sure.</p> <p>12 Q. All right. Were you aware of Sherwin</p> <p>13 Amiran's testimony about the patent?</p> <p>14 A. No. But there was no Amiran Technologies,</p> <p>15 so I wouldn't be surprised if they didn't have</p> <p>16 patents.</p> <p>17 Q. All right. You mentioned BMO owned the</p> <p>18 patents.</p> <p>19 What did you mean by that?</p> <p>20 A. I meant that BMO had a lien, a general</p> <p>21 security lien across all of the assets of Amiran</p> <p>22 Technologies, and so that would have included any</p> <p>23 intellectual property patents or otherwise.</p> <p>24 Q. Okay. So it would be all patents and</p> <p>25 other intellectual property owned by Amiran</p>
<p>197</p> <p>1 towards that cause from -- from the Tactical Income</p> <p>2 Fund, cashed the check, and then didn't file the</p> <p>3 bankruptcy.</p> <p>4 So maybe there was some problem with his</p> <p>5 assets and I just don't know about it. But I'm</p> <p>6 surely speculating. I don't know his personal</p> <p>7 financial situation. I do know that he agreed that</p> <p>8 he would file the bankruptcy, and that this plan was</p> <p>9 agreeable to him. But he didn't follow through.</p> <p>10 Q. All right. We talked a little bit about</p> <p>11 intellectual property and a patent.</p> <p>12 What patents or other protections of</p> <p>13 intellectual property did Amiran and its</p> <p>14 subsidiaries specifically have in place as of</p> <p>15 March 31st, 2018?</p> <p>16 A. That's a good question. There were -- at</p> <p>17 least one U.S. patent, and I think seven world</p> <p>18 patents. How they were exactly situated, I'm not</p> <p>19 sure.</p> <p>20 So I'm not sure if it was Biogenesis, or</p> <p>21 Metal Recoveries Technologies or BGR -- I'm not sure</p> <p>22 which subsidiaries held what patents -- but I</p> <p>23 believe there are eight of them in total.</p> <p>24 Q. Are you aware of any evidence that any of</p> <p>25 those patents expired, or otherwise became invalid</p>	<p>199</p> <p>1 Technologies?</p> <p>2 A. Yes.</p> <p>3 Q. And all patents and intellectual property</p> <p>4 owned by Biogenesis?</p> <p>5 A. Yes.</p> <p>6 Q. And all intellectual property and patents</p> <p>7 owned by any of the other Amiran Technologies</p> <p>8 subsidiaries?</p> <p>9 A. Yes.</p> <p>10 Q. Those were all subject to BMO's liens.</p> <p>11 Correct?</p> <p>12 A. I believe they were.</p> <p>13 Q. Did you do any analysis as to what point</p> <p>14 BMO obtained the ownership interest in Amiran's</p> <p>15 intellectual property?</p> <p>16 A. I didn't because we had written off the</p> <p>17 position already, and without the personnel who had</p> <p>18 the experience managing the plants, and Mohsen</p> <p>19 Amiran, I didn't feel that the patents could be</p> <p>20 easily used.</p> <p>21 I thought that the costs would be much</p> <p>22 higher to try to implement the patent without any of</p> <p>23 those guys, if it was possible at all, given the</p> <p>24 proprietary chemicals that were required as part of</p> <p>25 the process. And those were not patented. Those</p>

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<p>1 were trade secrets. 2 And so Sherwin Amiran knew many of those 3 formulas, as did Mohsen. Mohsen, I think, knew them 4 all. 5 But Sherwin -- I'm not sure if Sherwin 6 ever knew them all or maybe a subset of them, I 7 think there were about maybe a hundred in total or 8 something like that. 9 So there's two components, and I think 10 GS Engineering proved that you can't just substitute 11 any chemical you want in the plants and have it turn 12 out okay. 13 So you have to -- if you're going to use 14 the technology, you have to address both problems. 15 And I was trying to work with Mohsen, because 16 ultimately -- Mohsen's the idea guy, and he's the 17 patent guy and the intellectual property guy. 18 And if there's -- there's a way to do it, 19 I really had a lot of confidence in Mohsen's ability 20 to solve a problem, create an engineering process, 21 make for chemicals to match, and create 22 commercialization opportunities. I think he was 23 excellent at that. 24 But like I say, the communication was a 25 little weird. It was breaking down with Mohsen.</p>	<p>1 But I didn't expect him to die and so 2 ultimately there would be the opportunity to buy the 3 intellectual property unless it was auctioned in a 4 context where people knew how to use it. 5 MS. BRAGANCA: Can we take a break? I'm 6 sorry, I don't mean to jump in, but I could use a 7 break. 8 MR. WHITE: Of course. Let's go off the 9 record. 10 THE VIDEO OPERATOR: The time is now 11 3:52 P.M. Going off the record. 12 (RECESS TAKEN FROM 3:52 TO 4:05 P.M.) 13 THE VIDEO OPERATOR: We're back on the 14 record. The time is now 4:05 P.M. 15 BY MR. WHITE: 16 Q. All right. Mr. Nohl, we were on our break 17 there. 18 Did you have any substantive discussions 19 with anybody other than your lawyer? 20 A. No. 21 Q. All right. Your report makes reference to 22 Amtrust and U.S. Particization, two entities I 23 think you mentioned before, as successor entities to 24 Amiran Technologies. 25 A. Successor and in value to some degree, but</p>
<p>201</p> <p>1 Mohsen was getting treatments more and more often. 2 BMO eventually, that the logical course 3 was that they were going to own the intellectual 4 property that was there, and not know what to do 5 with it or have any idea what to do with it, if they 6 even realized that they owned it. 7 And so it's kind of -- it was a very sad 8 situation. 9 Had -- had Mohsen been engaged at that 10 point, and had we been able to sign re-launch 11 documents, then I would have started in earnest to 12 at least buy out the intellectual property portion 13 of the security agreement from BMO. 14 There's multiple ways that we could 15 approach BMO based on that, but it was all 16 contingent on cooperation of the Amiran family, 17 which we were getting out of Sherwood and 18 Andy Crewell, but not out of Mohsen because Mohsen 19 was in treatment. 20 So there was really the question of when 21 Mohsen was going to recover, and the lip service was 22 that he would recover and that he was receiving all 23 kinds of new treatments and whatnot, and I didn't 24 expect him to die of Lyme's disease. Or maybe it 25 was misdiagnosed, I don't know.</p>	<p>203</p> <p>1 not in law. So during the first half of 2019 -- I 2 need to go back and talk for a minute about what the 3 core technology of Biogenesis was. 4 In -- fundamentally, it was the idea that 5 centrifuges can separate matter by specific gravity 6 in large volume. And a lot of people don't realize 7 it, but the differential centrifuge was what made 8 the biotech revolution possible, really, in the 9 '90s. 10 And applying this to waste streams or 11 particle or fine particle separation is kind of a 12 natural outgrowth of improving the way in which 13 humanity deals with material in general. 14 There are materials which are separated by 15 centrifuge such as uranium and plutonium to isolate 16 iso topic properties, and that was Mohsen's idea, 17 but to apply it to pollutants to use their separate 18 gravity to separate them using centrifuges. 19 And so this idea was an important idea and 20 it's one that we pursued under U.S. Particization 21 Technological Corporation, and Amtrust Biochemical. 22 And in 2019, Paladin Sustainable 23 Infrastructure Corporation, through those two 24 subsidiaries, was employing the Amiran Family Trust, 25 Andy Crewell, Sherwin Amiran, and another three or</p>

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<p>1 four employees who had legacy at Biogenesis, and 2 specifically those with experience operating plants. 3 And the hope was that even given, that's 4 been a time that we could either commercialize new 5 technology along the same principle, or still by 6 that BMO note, acquire the intellectual property 7 rights that BMO had, and then use some of that 8 technology going forward. 9 So in total, we paid quite a bit. I think 10 the -- between Andy Crewell, Sherwin Amiran, and the 11 Amiran Family Trust, we paid somewhere around 12 550,000, 600,000 the first half of the year in 2019, 13 and it would be moving towards the launch of the new 14 companies, even if we were going to do that 15 without -- without any kind of connection to the 16 prior assets of Amiran Technologies and Biogenesis 17 and its subsidiaries. 18 When we got to -- we had set what we 19 called a constitutional conference and this 20 essentially was the signing of the documents that 21 parsed equity between these parties, Sherwin, the 22 trust, Amtrust, U.S. Particle, and would service the 23 understanding and foundation going forward for doing 24 technology business, soil cleaning, using 25 centrifuges to do so.</p>	<p>1 of time. 2 The other -- the other chemical was an 3 acid that blocks odors. And so those were the -- 4 those were the primary chemicals that we were 5 selling. 6 We also were selling [inaudible] 7 (REPORTER REQUESTED CLARIFICATION) 8 A. Degreaser. 9 BY MR. WHITE: 10 Q. All right. That first chemical you're 11 referring to, was that a fire extinguishing 12 chemical? 13 A. Yes. 14 Q. All right. And had that -- or a different 15 version of that fire extinguishing chemical 16 previously been sold by Amiran Technologies? 17 A. Well, I think it was over 20 percent 18 different. So I would say no, it wasn't a different 19 version, but it had the same purpose. And it was 20 presumably created by the same person. 21 Q. Was it marketed and sold under the same 22 name? 23 A. It was sold under the name "FlameOut Plus" 24 which had expired -- FlameOut had expired its 25 trademark.</p>
<p>205</p> <p>1 So that conference was scheduled for 2 October 1st of 2019 and when the complaint was filed 3 on September 30th, the Amiran family called -- or 4 no, they didn't call -- they wrote an e-mail saying 5 that because of the complaint, they were not going 6 to show up, and essentially calling off the signing. 7 So that was the event of 2019. 8 Q. What products or services have Amtrust and 9 U.S. Particilization sold in their lay fund? 10 A. Two different chemical formulations using 11 the idea of putting a chemical that has a higher 12 affinity for oxygen than fuel, but not -- not 13 cyanide, an organic chemical. 14 We engineered a new chemical that was 15 compliant with the regulations in California, which 16 had found some of the ingredients in the prior 17 Amiran Biochemicals Corporation to be carcinogenic. 18 And so the Amiran Family Trust provided us 19 with intellectual property of that new formulation, 20 and then we worked together with third-party 21 chemists at Rytech Corporation in Houston to 22 finalize that formulation. And we had to adjust it 23 numerous times for separation. 24 So chemicals have to not separate if left 25 unshelved or things like that for a certain amount</p>	<p>207</p> <p>1 We made -- at Amtrust we made a marketing 2 deal with a company called H&H, and H&H trademarked 3 FlameOut Plus, and then sold the chemical under that 4 name. 5 Q. Okay. So the Amiran Technologies chemical 6 had been FlameOut, and then it was re-engineered by 7 Amtrust to make it less carcinogenic and then it 8 became FlameOut Plus? 9 A. Yes. 10 Q. And the odor-blocking chemical, is that 11 the agricultural chemical? 12 A. What do you mean by "agricultural"?</p> <p>13 Q. I mean use it to keep it so, like, hog 14 farms don't smell as much? 15 A. I think that was the use for it, although 16 we've never tested it in that -- in that capacity. 17 We have sold it to multiunit buildings 18 that have problems with smell related to their trash 19 chutes. So -- where people throw their trash down, 20 chutes that go to dumpsters many floors below. 21 You'll get some kind of buildup on the inside walls 22 of that and it will actually rot. And so we've sold 23 it to people at multifamily properties to remediate 24 that problem. 25 Q. Okay. And was that chemical previously</p>

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<p>1 sold by Amiran Technologies?</p> <p>2 A. No. So this had the same -- it had the</p> <p>3 same problem.</p> <p>4 So the -- there was an odor-block product</p> <p>5 that was sold by Amiran Biochemicals, but it also</p> <p>6 had chemicals that ended up being deemed</p> <p>7 carcinogenic by the State of California.</p> <p>8 And so this went through exactly the same</p> <p>9 process where we got a new formulation, and then we</p> <p>10 sent it to Rytech, and we worked on the -- the</p> <p>11 separation -- long-term separation issues, taking</p> <p>12 advice from the third-party chemists at Rytech, made</p> <p>13 some changes, did some tests and ultimately came up</p> <p>14 with a formulation that wouldn't separate on shelves</p> <p>15 and was still effective in blocking the smell.</p> <p>16 So there was a -- there was a development</p> <p>17 cycle for it.</p> <p>18 Q. What was the name of that product?</p> <p>19 A. The Odor --</p> <p>20 Q. The block --</p> <p>21 A. Odor Stopper [phonetic]?</p> <p>22 The Odor Stopper [phonetic].</p> <p>23 Q. All right. And then when Amtrust got it,</p> <p>24 did it become Odor Stopper Plus?</p> <p>25 A. No. Odor Block was the product that was</p>	<p>1 Biogenesis?</p> <p>2 A. No.</p> <p>3 Q. Did they license any technology from</p> <p>4 Mohsen Amiran personally?</p> <p>5 A. No.</p> <p>6 Q. Did they license any technology from the</p> <p>7 Amiran Family Trust?</p> <p>8 A. No.</p> <p>9 Q. So what evidence is there that either</p> <p>10 Amtrust or U.S. Particilization has any right to the</p> <p>11 intellectual property in these three chemicals?</p> <p>12 A. Well, it's trade secrets, and those</p> <p>13 companies hold the secret. So --</p> <p>14 MS. BRAGANCA: Chris, I think, you know,</p> <p>15 we've kind of gone down this path for a while, but</p> <p>16 does this have anything to do with his expert</p> <p>17 opinion?</p> <p>18 MR. WHITE: Well, yes, his expert opinion</p> <p>19 talks about Amtrust and U.S Particilization as</p> <p>20 successor entities.</p> <p>21 MS. BRAGANCA: Okay.</p> <p>22 A. Yeah, and there certainly was an effort to</p> <p>23 follow the same value proposition for U.S. Particle,</p> <p>24 and that's really where I think the big</p> <p>25 commercialization opportunity resides.</p>
<p>209</p> <p>1 sold by Amiran Biochemicals.</p> <p>2 Q. Okay. So it was slightly reformulated,</p> <p>3 and made less carcinogenic and then it turned into</p> <p>4 Odor Stopper?</p> <p>5 A. I mean, I think slightly it's a subjective</p> <p>6 word. I think -- I think it was overhauled, remade,</p> <p>7 reformulated, formulated anew.</p> <p>8 At what point would you consider it a new</p> <p>9 formulation? I don't know. I don't know what the</p> <p>10 legal standing for that would be, but it certainly</p> <p>11 went through development all on its own separate</p> <p>12 from any product sold by Amiran Biochemicals.</p> <p>13 Q. All right. How about the degreaser, was</p> <p>14 that a [inaudible] process?</p> <p>15 A. No. Degreasers are pretty standard and so</p> <p>16 everybody's got a degreaser. And there was nothing</p> <p>17 special about the degreaser that we had.</p> <p>18 H&H came up with a few people who wanted a</p> <p>19 degreaser, and Mohsen, through his trust, provided a</p> <p>20 recipe for a degreaser, and that's what we sold.</p> <p>21 Q. So did either Amtrust or</p> <p>22 U.S. Particilization license any technology from</p> <p>23 Amiran Technologies?</p> <p>24 A. No.</p> <p>25 Q. Did they license any technologies from</p>	<p>211</p> <p>1 But unfortunately, events caused the</p> <p>2 cancellation of that -- that signing, and Mohsen</p> <p>3 died sometime after that.</p> <p>4 So I'm not sure that's -- that could be</p> <p>5 achieved any longer.</p> <p>6 BY MR. WHITE:</p> <p>7 Q. All right. Going back to your opinion</p> <p>8 that the value of GP Chemical was reasonable given</p> <p>9 the expectations where they were in the first half</p> <p>10 of 2018.</p> <p>11 We talked a lot about your personal</p> <p>12 knowledge and experience with Amiran.</p> <p>13 Are there any other facts and data you</p> <p>14 considered in reaching your opinions, other than</p> <p>15 your own personal experience?</p> <p>16 A. Maybe I missed the beginning of what</p> <p>17 you're saying.</p> <p>18 Are you talking about the actual course of</p> <p>19 events that we expected to unfold?</p> <p>20 Q. So if I understand it correctly, your --</p> <p>21 the expert opinion that you're proposing to testify</p> <p>22 about is that the value of GP Chemical was</p> <p>23 reasonable given the expectations in the first half</p> <p>24 of 2018, or reasonable and logical given the</p> <p>25 information that you were aware of at the time.</p>

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<p>1 A. Yes.</p> <p>2 Q. Now, we've talked a lot about your</p> <p>3 personal experiences with the events surrounding</p> <p>4 Amiran Technologies in early 2018 and beyond.</p> <p>5 Other than your personal firsthand</p> <p>6 experiences, are there any other facts and data that</p> <p>7 you are relying upon to support your opinion?</p> <p>8 A. Absolutely.</p> <p>9 MS. BRAGANCA: And when you're -- when</p> <p>10 you're talking about "personal," are you talking</p> <p>11 about things that are not reflected in the record?</p> <p>12 I mean, all of the documents and the</p> <p>13 e-mails and the various documents that have been</p> <p>14 produced to the SEC and that were available to Renee</p> <p>15 McMahon as well.</p> <p>16 MR. WHITE: Right.</p> <p>17 BY MR. WHITE:</p> <p>18 Q. Other than things that you did personally,</p> <p>19 and saw personally, and people you talked to</p> <p>20 personally, are there things other than that, that</p> <p>21 you are relying on in -- to support your opinion?</p> <p>22 A. Yes.</p> <p>23 Q. Okay. And what are those -- what things</p> <p>24 are you relying on other than your own personal</p> <p>25 experiences?</p>	<p>1 consultants for their expertise in handling this</p> <p>2 process between BMO and Mohsen and Amiran</p> <p>3 Technologies and its subsidiaries.</p> <p>4 Q. Okay. How about the website of Second</p> <p>5 Wind? How does that support your expert opinion?</p> <p>6 A. When I looked at it, it told the story of</p> <p>7 how they use bankruptcy or asset -- debt purchase to</p> <p>8 renegotiate or re-term debt for corporate clients.</p> <p>9 Q. All right. And you mentioned an opinion</p> <p>10 of Chadwick Keller.</p> <p>11 What's that?</p> <p>12 A. Chadwick Keller?</p> <p>13 Q. Right. What's that opinion that you were</p> <p>14 referring to?</p> <p>15 A. Well, the e-mails have been provided. But</p> <p>16 the e-mails show that it was Chadwick Keller's</p> <p>17 anticipation that the process was on track, and</p> <p>18 moving forward in an acceptable manner toward the</p> <p>19 expected conclusion.</p> <p>20 And his only worry was Mohsen Amiran would</p> <p>21 do something off script.</p> <p>22 And I believe his exact e-mail reads:</p> <p>23 "Don't want Mohsen to do anything</p> <p>24 crazy here. We have a plan and it's</p> <p>25 moving forward."</p>
<p>213</p> <p>1 A. The contract with Second Wind Consulting,</p> <p>2 LLC out of Boston, and their website.</p> <p>3 Q. Okay. Anything else?</p> <p>4 A. The opinion of Chadwick Keller at the time</p> <p>5 who was the chief of banking operations for</p> <p>6 Chrysalis Financial. And he was the one working</p> <p>7 with us consultants, and his e-mails and</p> <p>8 communications indicated the same thing.</p> <p>9 Q. Okay. Anything else?</p> <p>10 A. No.</p> <p>11 Q. Okay. In what way does the contract with</p> <p>12 Second Wind support your expert opinion?</p> <p>13 A. Second Wind, as far as I understand it,</p> <p>14 their specialty, their concentration, if not their</p> <p>15 whole business, is based on workouts through a</p> <p>16 process that is almost identical to the tactical</p> <p>17 transaction model, but was developed by them</p> <p>18 separately.</p> <p>19 And so they do tactical debt acquisition,</p> <p>20 and renegotiation. And this is -- hence, their</p> <p>21 name, "Second Wind" is to help people re- --</p> <p>22 renegotiate their debt, buy out their debt, deal</p> <p>23 with liabilities. And that is their expertise.</p> <p>24 The Tactical Income Fund, I believe,</p> <p>25 advanced \$50,000 to Amiran Technologies to pay these</p>	<p>215</p> <p>1 So I think verbatim, that was Chad's</p> <p>2 e-mail. And Chad was the one that I specifically</p> <p>3 tasked with finding Second Wind, and then dealing</p> <p>4 with the relationship between Second Wind and BMO,</p> <p>5 and Amiran.</p> <p>6 So there was no indication from any of</p> <p>7 them that the process was not anticipated to</p> <p>8 succeed, and all of the e-mails show that the</p> <p>9 expectation was that there was both a plan, that was</p> <p>10 it was on track, or in the words of Andy Crewell</p> <p>11 "operating as advertised."</p> <p>12 Q. What analysis did you conduct to determine</p> <p>13 that the values of GP Chemical in the first half of</p> <p>14 2018 were reasonable, given the information known at</p> <p>15 the time?</p> <p>16 A. I did broad searches for market</p> <p>17 comparables using two platforms.</p> <p>18 Q. Okay. What else?</p> <p>19 A. I looked at the history and context of the</p> <p>20 historical purchases of equity for Amiran</p> <p>21 Technologies and how they're related to the earlier</p> <p>22 appraisal of the technology of Biogenesis. Plus,</p> <p>23 the indicated value of the market comparables, and</p> <p>24 then saw that the notes show that Amiran management</p> <p>25 was the one who set the values that the fund</p>

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<p>1 actually used. 2 So this representation of management was 3 sufficiently notated electronically. And that this 4 set the ceiling on what the fund was willing to 5 record as values for all of those positions. 6 So to me, they seem conservative, given 7 what the market comparables were, and given the 8 prior appraisal of the Biogenesis technology. 9 Q. This analysis you were just discussing, is 10 that something you did in preparation of your expert 11 report in this matter? 12 Or is that something you did back at the 13 time when you prepared the underlying valuation 14 reports of GP Chemical? 15 A. Well, both. Both. 16 I did extensive work searching for 17 additional comparables, as well as comparables for 18 Amiran Technologies, in Pitch Deck and in 19 Crunchbase, and also just independently throughout 20 the Internet searching for fine particle separation 21 technology companies that had multiple applications, 22 or even one application, in any of the industries 23 that Amiran Technologies had subsidiaries in. 24 And the number of companies was very few 25 that do fine particle separation. And I couldn't</p>	<p>1 surrounding Amiran during its life had not changed. 2 Q. This market comp research that you did, is 3 that spelled out anywhere in your expert report? 4 A. I believe so. I believe it's in there. 5 Q. Okay. Where? And you can look at 6 Exhibit 190 if you need to. 7 THE REPORTER: Off the steno record. Did 8 we lose Mr. White? 9 (MR. WHITE DISAPPEARED FROM VIDEO 10 AND RETURNED MOMENTARILY) 11 MR. WHITE: No, I'm here. 12 ----- 13 EXHIBIT 190 PUBLISHED ON SCREEN 14 ----- 15 A. So I can't blow this up, but I believe it 16 might be here where you have the map of the intended 17 transaction with alluvium and the launching of the 18 Green Fund. 19 There are notes next to Amtrust and 20 U.S. Particle and two other companies that I believe 21 are notes that were created by an analysis of -- 22 ongoing analysis of the market comparables. 23 BY MR. WHITE: 24 Q. What page are you referring to? 25 A. This is page 43.</p>
<p>217</p>	<p>219</p>

1 find anyone that confirmed that they were doing
 2 centrifuge-based separation, or using the
 3 combination of factors like ultra capitation that
 4 the Amiran Technologies -- technology consisted of.
 5 But I was able to find close comparables
 6 and confirm that at least in the case of Anuvia
 7 Plant Nutrients, they still exist and are going
 8 strong.
 9 And I think that it was an extension of my
 10 earlier continuing research on market comparables,
 11 which I was very interested in because it would
 12 ultimately be the justification for the inset values
 13 for the new companies, the new offering within the
 14 Green Fund, and all of that would be disclosed to
 15 the existing Technical Income Fund investors so that
 16 they could make at least the most informed decision
 17 possible about whether to swap equity in the -- or
 18 in the TIF for the Green Fund or to stay in the TIF.
 19 And so there was a big mission that was
 20 being pursued within the Tactical Income Fund to
 21 accurately illustrate the comparables, the prior
 22 appraisals, the history of equity sales within the
 23 company, a comparison of the circumstances of the
 24 business in 2010, '11, '12, '13, '14 and so on, and
 25 really presenting the finding that the condition

1 But I can't blow it up enough here in this
 2 form to see them. I can download it.
 3 Q. Yeah, go ahead and download it if you need
 4 to look at it.
 5 A. Yeah, I'm there.
 6 (Perusing documents on screen)
 7 Q. Does page 43 of your report spell out that
 8 market comparable analysis you were discussing?
 9 A. No.
 10 Q. Okay. Is the market comparable analysis
 11 you were discussing spelled out anywhere in your
 12 report?
 13 A. Not in the report, but the end result of
 14 the calculation, I believe, is in the
 15 third-quarter-of-2016 letter sent out to all
 16 investors.
 17 Q. So you're saying that back in --
 18 A. Oh, I do see it here, actually. I do see
 19 it here.
 20 Q. Where?
 21 A. Those market comparable values that we
 22 were updating periodically are actually showing up
 23 in the upper left-hand corners above each colored
 24 box.
 25 Q. On page 43?

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<p>1 A. Yes. So those are the notations of what 2 we felt the current market comparables were at the 3 time this document was made. 4 Q. Okay. And you mentioned the 5 third-quarter-of-2016 investor letter. 6 Did you do this market comparable analysis 7 in the -- back in 2016 or did you do it in 8 preparation of your expert report? 9 A. For the -- for the Green Fund, it was an 10 ongoing exercise and it was the subject of a lot of 11 discussions about what the pre-money values would be 12 of those companies, and so that was something that 13 we were continuously working on. 14 When we got to the expert report, then I 15 went through and renewed my subscription to 16 Crunchbase, and then went in there and actually 17 searched more for additional comparables, but the 18 closest comparables are the representation of 19 exactly the same technology for IMR, without the -- 20 you know, the chemical knowledge. 21 And then making -- making an equivalency 22 between MRT and the market value ascribed to IMR by 23 the Rio Tinto deal, and then looking at the -- a 24 conversions deal versus the Anuvia Plant Nutrients 25 value.</p>	<p>1 comparables show. 2 So the market comparables put the 3 appraisal for Biogenesis showing a value of 4 475 million. 5 Now, Sherwin Amiran, per the notes from 6 the conversation where he, after a lot of exchange 7 of e-mails about intellectual property, and 8 restructuring of the company and all these type of 9 things, actually provided those values to me. 10 And at the time, as he was doing it, I 11 entered that information into the position valuation 12 spreadsheet that the Tactical Income Fund uses. 13 So -- 14 Q. Okay. So looking at this transaction map 15 on page 43, if we go towards the lower left-hand 16 corner, there's a yellow box there with Amtrust 17 Biochemical. It's in the second-to-last full line. 18 A. Yes. 19 Q. And you said the numbers written above the 20 box are the values? 21 So for Amtrust Biochemical, it says 22 \$15 million, and then in parentheses "plus five." 23 What specific market comparables did you 24 rely on to come up with that \$15 million value on 25 this box?</p>
<p>221</p> <p>1 And then I could find no company that had 2 the same technology within the soil-washing space, 3 although I did find people who appeared to be soil 4 washers. 5 After I followed them, it turns out that 6 they just wash it in their landfills: So they 7 weren't actually soil washing. 8 And so that brought me back to the -- the 9 old valuation at the technology within Biogenesis, 10 which was the former appraisal done before the 11 Tactical Income Fund's engagement. But that value 12 was dated and it would have needed to be refreshed 13 for the Green Fund launch. 14 But it was -- it was certainly the upper 15 bound of where we considered that value was for the 16 intellectual property for that company. 17 And the composite of all of these things 18 formed a value that was much, much higher than what 19 the heir apparent, or the successor apparent, who is 20 Sherwin Amiran, because Mohsen was off getting 21 treatment here and there, where Sherwin was 22 comfortable certifying himself as the pre-money 23 values based just on the opportunity and technology. 24 And so that became the limiting factor, 25 which was much lower than what the market</p>	<p>223</p> <p>1 A. So we're trying to get values that are 2 justifiable. And so when we're looking at the value 3 of Amtrust Agrichemical, that's a suite of six 4 specific chemicals. 5 And then there was a question about 6 whether or not the new cadmium heavy metal arresting 7 product would be part of that. But we're at the 8 stage where, you know, we have that, but that needs 9 to undergo some tests to see what its efficacy is. 10 But you're looking at the values from a 11 snapshot in time when this -- I can give you the 12 original document -- but when this was made, the 13 values are being updated based on what our 14 expectations of the pre-money values are going to be 15 in the new launched companies. 16 So this isn't being done in the context of 17 the structure of the reorganization at a particular 18 point in time. 19 Q. And you said the value numbers on page 43 20 are derived from a market comparables analysis? 21 A. That's my recollection, yes. 22 Q. Okay. So what specific market comparables 23 went in to determining that \$15 million value for 24 Amtrust Biochemicals? 25 A. Well, that -- that would be -- looking at</p>

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<p>1 the value of organic chemical companies or chemicals 2 of companies in the specialty chemical space. 3 Q. What organic chemical companies? 4 A. You know, I didn't rely on that for my 5 expert report for the biochemicals. So I would have 6 to go back and look at what those comparables were. 7 I don't know that off the top of my head. Sorry. 8 Q. So the numbers on this chart are not based 9 on the market comparables analysis? 10 A. They were at a given point in time, given 11 any [inaudible] 12 (REPORTER REQUESTED CLARIFICATION) 13 A. Any evolving analysis. 14 MR. WHITE: Lori, are you good? 15 THE REPORTER: (Acknowledging thumbs up) 16 BY MR. WHITE: 17 Q. Okay. All right. 18 Mr. Nohl, can you tell me any of the 19 specific market comparable companies you used to 20 determine the value for Amtrust Biochemicals for 21 \$15 million? 22 A. I would have to look that up, Chris. I 23 don't recall straight off the top of my head. 24 Q. The next box over, the orange box says 25 "U.S. Particle."</p>	<p>1 analysis? 2 A. There was no clear market comparable for 3 U.S. Particle. 4 Q. Okay. So did you use another method to 5 determine the value of U.S. Particle? 6 A. Yes. 7 Q. What method did you use instead? 8 A. So U.S. Particle was considered from 9 multiple directions. The first input was the 10 third-party appraisal of the Biogenesis patent 11 itself, where, in this map, it's presumed that 12 U.S. Particle will take ownership of that. 13 So that appraisal was \$280 million. 14 Then we're looking at what physical assets 15 could be relocated. Once the BMO note was purchased 16 into U.S. Particle, and we're considering what the 17 application of those would be. 18 So in this case, the business model for 19 U.S. Particle called for static plants, with the 20 first plant being located between Chicago and 21 Milwaukee somewhere probably Beloit or a little bit 22 east, we were doing site selection for that site, 23 and very close in time provided that we could raise 24 the adequate money, do a second site in the New 25 Jersey/New York area, and these would be fixed</p>
<p>225</p>	<p>227</p>
<p>1 A. Yes. 2 Q. It's got a \$68 million figure above there. 3 A. Yes. 4 Q. What market comparables went into that 5 \$68 million figure? 6 A. So I think a few times I've described 7 this. But the U.S. Particle value is being derived 8 ultimately from the intellectual property appraisal 9 that occurred before, plus what the state of the 10 technology was, there was no clear market comparable 11 for biogenesis, although an evaluation had been done 12 by a third party on the technology itself. 13 So when we're looking at this, and we're 14 looking at the pro forma and what the assumptions 15 are, for the number of plants that would be acquired 16 and what the business plan is, then we're doing more 17 of a venture capital method or an approach to 18 something more -- more akin to looking at a 19 pro forma -- five-year pro forma with projected 20 income and trying to make a determination by backing 21 into it that way, using the intellectual property 22 appraisal as the upper bound, and management's 23 comfort or representation as a limiting factor. 24 Q. So is the \$68 million figure next to the 25 U.s. Particle box not based on a market comparable</p>	<p>1 plants. 2 So this was a very different business 3 model than biogenesis, but using the same 4 technology. 5 So what we're doing is we're looking at 6 the net income, we're looking at the growth 7 potential. We're looking at management to say: 8 What representation are you comfortable with in the 9 context of a new capital raise, and then keeping it 10 well below the upper bound of the intellectual 11 property value as determined by a third-party 12 appraiser. 13 Q. And at what point in time are these 14 valuations for? 15 A. I don't know that. So that's where I have 16 to go back and look at the original map. 17 Q. So you don't know what time period the 18 values on page 43 of your report are values for? 19 A. The -- I have that information in the -- 20 you know, in the file record. But I don't know that 21 off the top of my head. 22 So this is not the numbers that I had in 23 my expert report. This is extracted from a point in 24 time to show that this was the intended 25 reorganization that was underway, and the</p>

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<p>1 negotiation that was underway and the consideration 2 that was occurring for a real reorganization and 3 what it would look like and what the anticipated 4 equity of the Tactical Income Fund would be in 5 whatever subsidiary form that took.</p> <p>6 Q. Wait. I don't understand.</p> <p>7 The numbers on page 43 of your expert 8 report are not part of your expert report?</p> <p>9 A. No. They're -- it's a snapshot in time of 10 what the structure was intended to be presuming the 11 purchase of the unknown amount. And what it's doing 12 is it's showing what was being pursued, not what the 13 market comparable value is now when I do my expert 14 analysis.</p> <p>15 So that analysis of the value of a company 16 changes over time based on the information that's 17 available to you. So at a certain point in time, 18 there's negotiations occurring between management 19 and us, and there's discussions with potential 20 investors and others, about appetites and interests.</p> <p>21 And then we're looking at comparable 22 sales; we're looking at performance, there's a lot 23 of work that goes into developing the final 24 reorganization, and what those offerings actually 25 will look like.</p>	<p>1 But based on its insertion into this 2 document, it is not value-contributive. It is meant 3 to be illustrative of the actual intent to 4 reorganize the business.</p> <p>5 Q. Okay. Did your calculations ever reflect 6 the probability, or, in fact, the realized fact of 7 BMO foreclosing on the note and taking control of 8 all -- of Amiran's intellectual property?</p> <p>9 A. Yes.</p> <p>10 Q. All right. Tell me about that.</p> <p>11 A. Okay. The Stern School of Business had 12 pioneered a process for early-stage businesses where 13 they actually use probability in determining the 14 value of early-stage enterprises.</p> <p>15 And part of this was conditioning certain 16 variables by the risk of failure.</p> <p>17 And so this idea of assigning 18 probabilities to what's occurring to try to 19 condition the expected value is an idea that 20 professionally I support, and I think it's a good 21 idea.</p> <p>22 And when we look at the -- the percents 23 that we would actually assign to a transaction, I 24 think it's based on a lot of things. It's based on 25 the expectations, the indications and the unity in</p>
<p>229</p> <p>1 But part of that is making sure that every 2 person involved has weighed in and understands what 3 it is, and what the basis for the valuation is, and 4 knows what their equity stake is, and what their 5 income and expectations are.</p> <p>6 So there's quite a lot to coordinate in 7 the course of doing a reorganization as complex as 8 this, and this is evidence of that taking place.</p> <p>9 And so it has taken out of the Paladin 10 Sustainable Infrastructure files which were being 11 used to create the offering of the Green Fund, 12 because it ultimately is the transaction map for 13 what the intent was of the reorganization of Amiran 14 Technologies and subsidiaries and their technologies 15 and the classes.</p> <p>16 Q. At what point in time was the chart on 17 page 43 created?</p> <p>18 A. I know you've asked me a couple of times, 19 and I'm telling you that there are multiple versions 20 of this document.</p> <p>21 So, because it was evolving over time, and 22 so I need to go back and look at the actual file 23 envelope and see what the -- which one this is, then 24 I can answer that question for you. I'd be happy to 25 do that.</p>	<p>231</p> <p>1 pursuing that goal together with feedback from 2 whoever the counter-party is, in this case, BMO.</p> <p>3 So it seemed like BMO was engaging, was 4 interested in working it out and it seemed that the 5 Second Wind Consultants had a grip on it and were 6 shepherding the process together with Chadwick 7 Keller, and Andy Crewell and Mohsen Amiran seemed to 8 be writing that they were in agreement and 9 everything was proceeding well.</p> <p>10 As we get closer to the anticipated asset 11 purchase, then the probability would increase of the 12 transaction, or acquiring the note.</p> <p>13 And once we -- once we get a signed offer 14 where we're -- agreed to a price and a closing 15 period, then that probability would go up even 16 higher to the point where it's approaching 17 100 percent, which is the actual day of the closing.</p> <p>18 So when there are unknowns or things that 19 have to be sorted out, the probability of the 20 transaction is lower.</p> <p>21 As unknowns resolve and become known, the 22 transaction either becomes more remote or more 23 likely, depending on what those -- what those data 24 points are.</p> <p>25 And I think that this is really an</p>

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<p>1 interesting idea, and the first proponent of it was 2 Aswath Damodaran -- 3 THE REPORTER: Is that that same name from 4 before? 5 THE WITNESS: Yeah, that's that impossible 6 name. 7 A. So he especially started using it in the 8 context of early-stage technology companies in his 9 2011 book. 10 And I think ultimately this idea will 11 grow, and I think in the context of GP Chemical, and 12 the transaction that was contemplated here and the 13 effort to buy out the BMO note and coordinate the 14 reorganization of the company, I think it was 15 entirely appropriate. 16 And what it did is it reduced the value 17 that appeared on the financials of the Tactical 18 Income Fund. 19 If that probability had not been assigned, 20 the value would have been higher, but then also it's 21 presuming that that -- that closing is insured, and 22 there's never a certainty until a thing is done, and 23 so I think -- I think this was the appropriate way 24 to do it. 25 BY MR. WHITE:</p>	<p>1 track. 2 So it still was prudent to condition the 3 transaction for the lack of culmination, but 4 recognizing that it was in process moving forward 5 and there was likelihood that it would happen. 6 One of the concerns was always to be fair 7 to the existing investors versus any incoming 8 investors, and the goal there is to recognize the 9 value that's there for what it is, and to do that as 10 timely as possible, not being overly optimistic 11 about it, but not being overly pessimistic, either. 12 So assigning that probability is 13 subjective, and I think a lot of -- a lot of factors 14 figure into it, but ultimately it's business 15 judgment that guides that determination. 16 Q. And did you actually do this 17 probability-of-failure analysis you've been 18 discussing of Professor Damodaran? 19 A. Yes. But he applies it to a specific 20 variable in a calculation for -- for returned 21 premium, I believe. 22 Q. Okay. How did you conduct your 23 probability-of-failure analysis? 24 A. By looking at all of the factors, and the 25 people, everything that I could see that was going</p>
<p>233</p> <p>1 Q. Okay. Did you actually perform this 2 probability analysis of Professor Damodaran? 3 A. His -- his probability regards -- he 4 assigns it to the chance of failure of enterprise 5 overall. And the -- so the -- the short answer is 6 no. 7 It is an application of a principle that 8 he introduced in his 2011 book to a transaction 9 overall that ultimately could have the same effects 10 in the context of his analysis, which was failure of 11 enterprise. 12 So if the transaction failed, then the 13 value would not be realized, or it would be a much 14 longer road or more difficult road. 15 And the way in which it would fail is not 16 clear, either. If there was a chance that it would 17 fail, it was hard to imagine what that would be. It 18 would have to be a place where BMO would demand more 19 money than the Tactical Income Fund was willing to 20 pay, right? Or have some other conditions on it 21 that would prohibit the reorganization. 22 But those -- the possibility, we 23 considered that in our business judgment to be 24 remote. And all the others who were involved 25 documented that they thought that the process was on</p>	<p>235</p> <p>1 on, all the documentation between the parties that I 2 had and saying: This transaction, based upon my 3 20 years of experience in doing this says, we're 4 halfway to the finish line, or we're 60 percent of 5 the way to the finish line, and these are the 6 factors that still could be yet to bear. These are 7 the unknowns, these are the things that have yet to 8 happen and that represents 40 percent of the total 9 distance, or 20 percent. 10 And so, really, it is -- it's a gestalt. 11 And it's a gestalt based on deep experience. 12 Q. And what facts and data did you use in 13 conducting this probability-of-failure analysis? 14 A. Well, that would be all of the documents 15 that were attached to the Quarter 1 valuation 16 opinion of GP Chemical in 2018; and Quarter 2 in 17 2018; and Quarter 3 in 2018, where it was assumed 18 that the chance of this transaction was zero, even 19 though maybe it was just close to zero. 20 So there -- there's all of those things 21 that go into it. Everything going on figures into 22 it as best you can and you use your business 23 judgment, you try to do so earnestly and try to make 24 the proper determination. 25 Q. What probability of failure did you assign</p>

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<p>1 to the workout of the BMO note in the first quarter 2 of 2018?</p> <p>3 A. That's a good question. [inaudible] 4 (REPORTER REQUESTED CLARIFICATION)</p> <p>5 A. We can look it up.</p> <p>6 Q. Okay. Where is it in your expert report?</p> <p>7 A. It is in the Quarter 1, quarterly 8 valuation for GP Chemical.</p> <p>9 Q. Okay. And that's something you did back 10 in 2018?</p> <p>11 A. Yeah, I did it contemporaneous with the 12 events.</p> <p>13 Q. Okay. And did you do any new 14 probability-of-failure analysis in preparing your 15 expert report?</p> <p>16 A. I did look at whether or not, in 17 hindsight, I thought that a different determination 18 could have been made.</p> <p>19 Was there some data that was overlooked? 20 Was there over-optimism about the chance of buying 21 the BMO notes? Were the assumptions incorrect?</p> <p>22 And, you know, this is the kind of thing I 23 don't need an expert report to be doing. I'm doing 24 this kind of thing all the time.</p> <p>25 You second-guess yourself, you question</p>	<p>1 restructure a debt for them had ever done it prior 2 to me doing it with them, either.</p> <p>3 So although that was a new variable having 4 Mohsen involved, it also was not unusual to which 5 the debtor, the principal debtor be someone who 6 doesn't have any experience with this in particular, 7 with a tactical debt acquisition or reorganization.</p> <p>8 That's a rare experience, I think, for 9 most people. Most people haven't had that 10 experience.</p> <p>11 So those were the factors that were 12 different than any other situation.</p> <p>13 There's a third thing, and I don't know to 14 what degree it affected anything, but that was the 15 publication of the F.B.I. raid.</p> <p>16 And I don't know if that had any impact on 17 BMO's willingness to engage to settle the debt. And 18 I don't have a way to know that without questioning 19 Mike Crowley or -- he's probably the ultimate one at 20 BMO who would know that.</p> <p>21 But those three factors, I do consider 22 those. And I did look at all the information that 23 was attached thereto, and I think it was absolutely 24 reasonable. It was the right conclusion given what 25 was known, that this transaction was proceeding,</p>
<p>237</p> <p>1 yourself, you interrogate your own decisions. And I 2 did do that during the course of this expert report. 3 And looking back through the attachments 4 to the quarterly reports for Quarter 1 and 5 Quarter 2, and even Quarter 3, I believe that the 6 determinations were appropriate based on everything 7 that was known, if not conservative.</p> <p>8 But, you know, the one factor that was 9 different -- there were actually two factors that 10 were different than normal.</p> <p>11 One was that, in all of the other tactical 12 debt acquisitions that the fund ever did, or that I 13 ever did, I was the one doing it; I was the one 14 making the offers; I was the one drafting the 15 settlement agreements; and working it out with the 16 debtor. And I was the one doing it.</p> <p>17 So in this situation, it was someone else, 18 right? It was a specialized consulting agency, 19 Second Wind Consultants.</p> <p>20 And so that was different.</p> <p>21 And I didn't have any data, and I don't 22 have any data now, about how often they're 23 successful.</p> <p>24 The other thing is, Mohsen had never done 25 this, and no one else that I ever did this for to</p>	<p>239</p> <p>1 money had been paid in good faith, contracts had 2 been signed, efforts were being made, offers were 3 being prepared and submitted.</p> <p>4 It had all the appearance of what would 5 ultimately be a successful transaction. And it 6 looks like everybody was in unison in moving that 7 way.</p> <p>8 Like I said, the response of BMO was 9 unanticipated, and I think counter to their contract 10 with the SBA, and no one but BMO can explain that.</p> <p>11 Q. Did you revisit your 12 probability-of-failure analysis in preparing your 13 expert report?</p> <p>14 A. Yes.</p> <p>15 Q. Where in your expert report did it discuss 16 this revisited probability-of-failure model?</p> <p>17 A. I did go over it with the attachments, but 18 I did not write a specific section on it. My 19 findings were the same as the first time that the 20 information was reviewed by me.</p> <p>21 Q. And what probability of failure was -- was 22 assigned to the workout of the BMO note in the 23 second quarter of 2018?</p> <p>24 A. You know, it's been a little bit over a 25 month since I last looked over that. I don't recall</p>

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<p>1 off the top of my head. I'm sorry.</p> <p>2 Q. Okay. How about the third quarter of</p> <p>3 2018?</p> <p>4 A. I booked it as zero.</p> <p>5 Q. That there was a hundred percent</p> <p>6 probability of failure?</p> <p>7 A. Yes. And the reason was not necessarily</p> <p>8 that the -- that the note couldn't be bought. What</p> <p>9 it meant was that the things -- there was a</p> <p>10 narrative being protected.</p> <p>11 And the ACOM contract with Biogenesis I</p> <p>12 thought was very important to the narrative</p> <p>13 surrounding any securities offering, you know, of</p> <p>14 soil washing -- of a soil-washing company based upon</p> <p>15 Mohsen Amiran's work.</p> <p>16 And when that contract -- when that</p> <p>17 contract was terminated and BMO sent the revenue</p> <p>18 intercept letters to both Nordlys and -- and ACOM,</p> <p>19 the narrative became damaged.</p> <p>20 And I think that that made it such that,</p> <p>21 given the model that was being worked towards for</p> <p>22 reorganization, it became harder to support a</p> <p>23 reorganization under the expectations.</p> <p>24 So I didn't -- I thought that the</p> <p>25 probability of Biogenesis and Amiran being reduced</p>	<p>1 value or expected value of outcomes.</p> <p>2 Q. Did you rely on any of those works in</p> <p>3 determining what valuation method to use?</p> <p>4 A. Surely, but in synthesis, over a lifetime</p> <p>5 of learning and reading. That's what I --</p> <p>6 Q. Can you identify any of them?</p> <p>7 A. Can I identify any of them ...</p> <p>8 "Value at risk."</p> <p>9 Q. Okay. Who's the author of "Value at</p> <p>10 Risk"?</p> <p>11 A. I don't recall that right off the top of</p> <p>12 my head. I read it in 2012, 2013. But it's all</p> <p>13 about the use of -- the likelihood of outlier events</p> <p>14 to condition expectations in the calculating of</p> <p>15 default risk in securitization portfolios.</p> <p>16 Q. And did you incorporate that method into</p> <p>17 your probability-of-failure analysis?</p> <p>18 A. As a general guideline. So yes, I think</p> <p>19 there's -- there's a chance of failure, a chance of</p> <p>20 success. I think it's wrong to recognize the value</p> <p>21 as if it's a foregone conclusion, and I think it's</p> <p>22 wrong to not acknowledge that it is a transaction in</p> <p>23 the process of happening.</p> <p>24 And so this leaves you somewhere greater</p> <p>25 than zero and somewhere less than one, which is a</p>
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1 to a share match without a filing of a bankruptcy

2 was near absolute.

3 And so any value that was going to be

4 recognized would be conditioned by an entirely new

5 analysis within U.S. Particle and Amtrust

6 Biochemical.

7 And the expectation for -- for Amiran

8 Technologies and its subsidiaries needed to stop.

9 With Mohsen's lack of filing of the bankruptcy for

10 the company, that doesn't give it a chance for

11 reorganization. He needed to do that and he didn't

12 do that.

13 So that's why it was taken to zero.

14 **Q.** When did you first read Professor

15 Damodaran's work on the probability-of-failure

16 analysis?

17 **A.** I don't know. I have a lot of books on

18 valuation and ... I really don't know. Four or five

19 years ago, maybe.

20 **Q.** Other than Professor Damodaran, are there

21 any other authorities that support your decision to

22 use a probability-of-failure model?

23 **A.** I think the entire actuarial field, which

24 bases everything on probability, I think there's a

25 great volume of work of probability of events or the

1 probability.

2 Then based upon experience, expectations

3 and the communications between the parties, the

4 apparent willingness of the parties to consummate a

5 transaction, the availability of funds to close such

6 a transaction.

7 These are all things that play into the

8 estimation of that probability.

9 MR. WHITE: All right. Let's take one

10 final five-minute break, and then we'll keep going.

11 THE WITNESS: Okay.

12 THE VIDEO OPERATOR: Okay. The time is

13 now 5:10 P.M. Going off the record.

14 (RECESS TAKEN FROM 5:10 TO 5:24 P.M.)

15

16 -----

17 EVENING SESSION

18 5:24 P.M.

19 -----

20

21 THE VIDEO OPERATOR: We're back on the

22 record. The time is now 5:24 P.M.

23 BY MR. WHITE:

24 **Q.** Mr. Nohl, when we were off the record, did

25 you have any substantive discussions with anybody

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<p>1 other than your lawyer?</p> <p>2 A. No.</p> <p>3 Q. All right. So earlier when I asked you</p> <p>4 about your opinions, you said your second opinion</p> <p>5 was that the method for valuing Amiran should be</p> <p>6 based on its asset value and that the discounted</p> <p>7 cash flow method is an inappropriate method for</p> <p>8 determining Amiran technologies' valuation?</p> <p>9 Was that your opinion?</p> <p>10 A. Yes.</p> <p>11 Q. So I want to look at your report,</p> <p>12 specifically, page 8 to 9.</p> <p>13 MR. WHITE: We'll put Exhibit 190 back up.</p> <p>14 -----</p> <p>15 EXHIBIT 190 PUBLISHED ON SCREEN</p> <p>16 -----</p> <p>17 BY MR. WHITE:</p> <p>18 Q. And it's Section 2.2B.</p> <p>19 A. Is this 190?</p> <p>20 Q. Yes.</p> <p>21 A. I'm sorry, tell me the page number again.</p> <p>22 Q. 8. Bottom of page 8 and the top of</p> <p>23 page 9.</p> <p>24 A. Okay.</p> <p>25 Q. All right. So Point 2E here says "The</p>	<p>1 Do you see that?</p> <p>2 A. Yes.</p> <p>3 Q. And does that statement go to the second</p> <p>4 opinion of yours we were just referring to?</p> <p>5 A. Yes. The business was -- had not</p> <p>6 stabilized.</p> <p>7 Q. Okay. What's the basis for your statement</p> <p>8 in Point 2E here on pages 8 to 9?</p> <p>9 A. Well, there's a couple parts there. So</p> <p>10 the -- the first part is a recognition that, when we</p> <p>11 value a going concern, the going concern is assumed</p> <p>12 to have reached a point of stabilization, and not be</p> <p>13 exhibiting net operating losses and radical swings</p> <p>14 in revenue and have a large portion of its asset</p> <p>15 value constituted by intellectual property.</p> <p>16 All of these characteristics, according to</p> <p>17 numerous experts, including Aswath Damodaran --</p> <p>18 (REPORTER REQUESTED CLARIFICATION)</p> <p>19 THE WITNESS: Aswath. It's the same.</p> <p>20 THE REPORTER: Oh, the first name. I'm</p> <p>21 sorry.</p> <p>22 A. So his exact comment is:</p> <p>23 "This combination of factors will</p> <p>24 send most analysts running."</p> <p>25 That's either verbatim or close to verbatim.</p>
<p>245</p>	<p>247</p>

1 expert" ...

2 And that's referring to Ms. McMahon,

3 right?

4 **A.** Yes.

5 **Q.** (Reading:)

6 "The expert mistakenly thinks that

7 historical economic performance of

8 Amiran for any relation to the

9 commercial potential and economic

10 opportunity value of Amiran's

11 technologies and processes, except

12 that it approved the validity of the

13 technology itself."

14 And you go on to say:

15 "It's clear that the management,

16 governing documents, capitalization

17 structure and practices of Amiran

18 were decreasing the enterprise value

19 of the Company (except insofar as

20 they were proving out the

21 technologies's efficacy) and that

22 with new governance, management,

23 business model and structure, the

24 Company would be much more investable

25 and valuable."

1 And the reason is that, when you're trying

2 to do cash flow method, this kind of cash flow

3 method, and you have a very early-stage technology

4 company, it's very difficult to separate what is

5 development, expenditure, which we would consider

6 CapEx versus expenses, which would be more regular.

7 So making this distinction is very, very

8 difficult.

9 And it's my opinion that all of the

10 expenses of Amiran Technologies up through 2018 are

11 development expenses, are CapEx, because they're all

12 proving out the commercialization of an experimental

13 set of technologies.

14 Now, we can talk about the second part of

15 E, paragraph E. And in the second part of

16 paragraph E, it is widely understood by

17 practitioners within venture capital that a chief

18 scientist running the business is not desirable.

19 It is also widely understood that a cap

20 table that has undilutable interest in it is not

21 desirable, and perhaps not investable for a lack of

22 a portion of the venture capital participants.

23 Also, there was a strange series of

24 control agreements with an entity called ABS, who

25 Phyllis Grady was a part of, so there were some

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<p>1 management and ownership entanglements within the 2 operating agreement that preceded the redraft of the 3 operating agreement. 4 No sober person who participates in 5 venture capital or even private equity would think 6 any of those things contribute to the value of the 7 company or make it more investable. And anyone who 8 participates in the industry knows that those things 9 preclude most investors from investing in it. 10 So, as a direct consequence of that, if 11 you remove those things, you've removed obstacles to 12 many investors being willing to take a look at 13 investing in the company. 14 And so this expands its marketability; 15 this expands your audience, and those want naturally 16 to have the effect of increasing enterprise value. 17 Now, within Amiran, in particular, you 18 have a problem. And that problem is that the 19 management teams have been inconsistent at best in 20 executing on the technologies. 21 One of the things that we did is we 22 brought in John Philosophos from -- an old Boston 23 capital guy. And he, together with Mark Leopold, 24 spent a number of months refining the economic 25 operating model of the soil-washing plant so that we</p>	<p>1 with anyone else. 2 And all of those things made the risk 3 greater within Amiran, and all those things 4 contributed to uninvestability under the existing 5 structure, management and governance documents. 6 So anyone who participates in the industry 7 knows there are certain things that were impacting 8 the value and investability of Amiran, and no one 9 would argue against those things. They're widely 10 and commonly accepted as true. 11 BY MR. WHITE: 12 Q. Other than your own personal experience, 13 what sources are you relying on for your -- the 14 statements you've just made about Amiran's problems? 15 A. Which aspect of that? I'm sorry. It was 16 a little broad. 17 Q. Let's put it this way. 18 Other than your own personal experience, 19 are there any sources you are relying on for the 20 fact that having a chief scientist in charge, having 21 undilutable shares, having an inconsistent execution 22 by management, are not -- are things that make an 23 early-stage company uninvestable? 24 A. I mean, broadly, I consume a lot of 25 publications and media about early-stage technology</p>
<p>249</p> <p>1 could actually get to a point where we actually 2 understood the plant economics and they could 3 extrapolate from there a new pro forma for a new 4 company. 5 But there needed to be a separation -- 6 separation in the legacy development history of the 7 company, in the commercialization of the company 8 that preserved the narrative of the successes, but 9 held those accountable for bad decisions. 10 In doing that, the aim is to explain to a 11 new investor why those conditions that contributed 12 to bad decision-making or failures or other things 13 in the past, were a consequence of factors that no 14 longer exist in the new company. 15 However, where the technology has been 16 proven out, where it has -- where it has been 17 refined, where it has been accurately modeled, this 18 allows for more comfort to a potential investor to 19 actually invest in it. 20 So part of this is preserving the 21 experience of the people who know how to operate the 22 plan, retaining the technical expertise of Mohsen 23 Amiran in a creative capacity, but removing his -- 24 his power to unilaterally reallocate large portions 25 of capital within the company without discussion</p>	<p>251</p> <p>1 evaluation. And I sit on the -- on a number of 2 boards in early-stage companies with people who sit 3 on more boards themselves in technology companies 4 that are early stage. 5 And this kind of thing has been said to me 6 multiple times by multiple people and I've heard it 7 multiple times within different videos and 8 presentations of different methods for calculating 9 early-stage values or certain things that are made 10 in video to give advice to entrepreneurs. I watch 11 those, too. 12 And these are generally accepted facts by 13 practitioners. 14 Q. What specific sources are you relying on? 15 A. This is -- these -- that's very 16 interesting because these are not questionable 17 conclusions to anyone in venture capital. These are 18 widely accepted. So what specific sources am I 19 relying on? 20 Well, I guess the first thing I'm relying 21 on is common sense. 22 The second thing I'm relying on, in terms 23 of specific sources would be video presentations 24 or -- I guess, boardroom discussions in early-stage 25 technology companies, with specifically Jeff Rowe,</p>

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<p>1 who is a well-known angel investor and an 2 early-stage technology investor, on many boards of 3 companies in Wisconsin. 4 John Philosophos, the general manager 5 of -- he's the general manager of Monona Partners 6 and he is a former Boston capital private equity 7 guy. He's got a 30-year history in it, and we've 8 talked explicitly about those things. 9 Tom Shannon, who founded the [inaudible] 10 (REPORTER REQUESTED CLARIFICATION) 11 THE WITNESS: Sure. Tom Shannon, he 12 founded Bright Star Foundation, which is the largest 13 non-profit early-stage in angel investing venture 14 capital portfolio in the state of Wisconsin. He's a 15 well-known early-stage investor and we've talked 16 about these very same issues. 17 There are numerous videos and other things 18 that I've read. But I can't off the top of my head 19 give you a specific list of those things because 20 it's so pervasive. 21 BY MR. WHITE: 22 Q. All right. So Mr. Rowe, Mr. Philosophos, 23 and Mr. Shannon, those are all persons you've 24 personally done business with? 25 A. Yes.</p>	<p>1 group that they belong. 2 In the same way, if I showed up in court 3 and said I was an attorney, and I got up and was 4 speaking, I'm pretty sure within a matter of three 5 or four minutes at the most, you would know I'm not 6 an attorney. 7 In the same way, the sources that we 8 used -- and these are predominantly Crunchbase or 9 TechCrunch or PitchBook in the early-stage 10 technology phase, are not referenced at all within 11 her report and she doesn't try to distinguish the 12 stage of the company in terms of a venture capital 13 progression. 14 So to say, for instance, what -- what 15 would the difference be between seed capital raise 16 in terms of equity and give-up versus whatever stage 17 Amiran was at in its dealings with GP Chemical, 18 would that be considered a Series A, a Series AA or 19 is it late-stage angel investing? 20 And it matters, because the equity 21 expectations of each of those states have a bearing 22 on future investment rounds, and actually show you 23 what the status of the cap table is. 24 So if you look at a company and it has a 25 long development cycle, some of the things you need</p>
<p>253</p> <p>1 Q. All right. And can you identify a single 2 published source that supports your statements about 3 the investability of early-stage companies with a 4 chief scientist in charge, with undilutable shares, 5 and with the other issues that you were referencing? 6 A. I'm sure I could find that for you. I 7 can't give you one right now. But I'm sure I can 8 pull up more than one. 9 Q. Can we go down to page 10 of your report. 10 It's paragraph 7. 11 A. All right. 12 Q. Page 7, you say that: 13 "Ms. McMahon fails to use private 14 equity valuation methods for the 15 company type and stage. She 16 literally uses methods from the wrong 17 area of finance." 18 A. Yes. 19 Q. All right. What is your basis for that 20 statement? 21 A. What -- when a person is aware of -- when 22 they're a practitioner in a certain area of finance, 23 there are certain words that they use. And those 24 words can -- the way of thinking, the way of 25 speaking -- indicate to others within that peer</p>	<p>255</p> <p>1 to look at is whether or not cap table exhaustion 2 will occur for the founders as additional cycles 3 occur, especially in a context where you're 4 identifying CapEx as a potential issue like she 5 does. 6 So she looks at Amiran and she says: 7 CapEx is a -- is a major concern going forward. 8 And this is true. And this is what 9 someone would think who doesn't have a background in 10 commercial lending, doesn't understand that after 11 five examples of functioning plants in the world, we 12 can get conventional financing, project financing, 13 from a company like Macquarie Infrastructure. 14 When we go back, we look at the way in 15 which she's speaking about the cap table and the 16 development process. We don't see anything where 17 she identifies that this is a disruptive technology. 18 That's very important to the value proposition. 19 So in venture capital -- you know, in 20 early-stage venture capital, we'll talk about the 21 value proposition and the addressable market and 22 then we'll try to bear down on key performance 23 indicators and milestones that indicate where in the 24 development cycle a business is. 25 But none of these words are used within</p>

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<p>1 her report. Her approach is a -- is a technical 2 approach that we use in lending to estimate the 3 ability of an established commercial borrower to 4 repay. 5 And that is a private equity perspective. 6 It's one that takes the last two, three years and 7 extrapolates income trends and private trends 8 forward, and then from that, assumes that that is 9 the most likely outcome. 10 But when you're doing this with an 11 early-stage technology company, the way in which you 12 address it is important. 13 So Renee McMahon goes and says: I can't 14 find a comparable company that does the same thing, 15 as biogenesis. 16 I can't, either. 17 But what does that mean? If you can't 18 find a company that does the same thing, does it 19 mean that it doesn't have a value proposition? 20 Well, that's not true. People have paid 21 millions of dollars, right? So like Nordlys and 22 ECC, paid millions of dollars, ACOM was willing to 23 engage it, right? 24 GS Engineering was willing to engage it. 25 Clean Harbors was excited to partner with</p>	<p>1 And then she narrows the analysis from 2 there. 3 So to speak generally is not to speak 4 about a disruptive technology company. A disruptive 5 technology company that is unique in its space and 6 has a value proposition where we can find no 7 comparable, if I can't, she can't, means that there 8 is potentially a much longer sustained growth period 9 because of technological advantage. 10 To say that that somehow is general, or 11 generally applies to the rest of finance, is just to 12 negate the very nature of what it is that you are 13 saying [inaudible]. You have to consider first what 14 it is. And to consider what it is, you have to say: 15 What is the value proposition? And where does that 16 derive from? 17 And the answer is: It derives from the 18 patents and the technological know-how of the staff. 19 Q. Okay. And my question was: What 20 published authorities can you point to that say that 21 Renee McMahon's discounted cash flow model is an 22 inappropriate method for valuing a company like -- 23 MS. BRAGANCA: Chris, could you not cut 24 him off, though, he was in the middle of answering. 25 MR. WHITE: Well, yeah, but --</p>
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1 it.
 2 So these are -- these are Fortune 500
 3 companies, serious companies, serious waste
 4 management companies.
 5 So clearly there's a value that's being
 6 recognized by them in partnering with Biogenesis,
 7 which is a much smaller company, right, much lower
 8 asset base.
 9 What is the value that they see in
 10 Biogenesis --
 11 Q. Mr. Nohl, let me stop you there for a
 12 second.
 13 What published authorities can you point
 14 to that say that using a discounted cash flow
 15 analysis, like Ms. McMahon did, is an inappropriate
 16 method for valuing a company in Amiran's
 17 circumstances?
 18 A. The -- the discounted cash -- well, I can
 19 point to Renee McMahon's own work.
 20 Q. What do you mean "Renee McMahon's own
 21 work"?

22 A. The first words in her report are:
 23 "Generally there are two methods
 24 of assessing the value of a
 25 company: By income or assets."

1 (SIMULTANEOUS SPEAKING)
 2 MS. BRAGANCA: I understand. Okay. But
 3 it's -- I just want it to be clear for the record
 4 that you did cut him off and this has been a couple
 5 of times.
 6 MR. WHITE: Right.
 7 BY MR. WHITE:
 8 Q. Mr. Nohl, I'm trying -- I want to focus on
 9 published authorities you can point to.
 10 A. Well, let's go back to Mr. Damodaran. So
 11 he says that the earlier the stage of the company,
 12 the more difficult it is to value.
 13 He also says that if a -- if the income
 14 handle stabilized in the company, it is essentially
 15 nonsensical to extrapolate from that point forward.
 16 When I look at the history of income in
 17 Amiran, I see oscillations between 7,000,000 and
 18 600,000. That seems pretty wild. Wild swings. It
 19 doesn't look stable. I don't think it looks stable
 20 to anybody.
 21 So according to Damodaran, unstable income
 22 is a reason for not extrapolating and using Tesla
 23 method.
 24 BY MR. WHITE:
 25 Q. Any other public sources besides Professor

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<p>1 Damodaran?</p> <p>2 A. [Inaudible]</p> <p>3 (REPORTER REQUESTED CLARIFICATION)</p> <p>4 A. I'll rest with him.</p> <p>5 Q. I also want -- if we could flip in your</p> <p>6 report to page 41.</p> <p>7 THE MONITOR: What page, Chris?</p> <p>8 MR. WHITE: 41.</p> <p>9 THE WITNESS: Okay.</p> <p>10 BY MR. WHITE:</p> <p>11 Q. All right. So looking at the first full</p> <p>12 paragraph on page 41, you say:</p> <p>13 "While historical performance of a</p> <p>14 different management team operating a</p> <p>15 different business model does not</p> <p>16 matter at all, the value of the meek</p> <p>17 and patented technology, the size of</p> <p>18 the addressable market, the</p> <p>19 third-party verifications, comparable</p> <p>20 transactions and support make all the</p> <p>21 difference."</p> <p>22 Do you see that?</p> <p>23 A. Yes.</p> <p>24 Q. Okay. What is your basis for that</p> <p>25 statement?</p>	<p>1 team did?</p> <p>2 Because it was the same technology?</p> <p>3 That's the only answer you could give. It is the</p> <p>4 same technology.</p> <p>5 Well, okay. Let's look at the technology</p> <p>6 and let's look at what was verified by the</p> <p>7 technology; what its efficacy was; what problems it</p> <p>8 had; how those were addressed; and what the new plan</p> <p>9 is.</p> <p>10 So I agree that there's a narrative for a</p> <p>11 management team and for a company, and I think that</p> <p>12 paying attention to that is important for an</p> <p>13 investor.</p> <p>14 So I think preserving narrative is</p> <p>15 important, but I would not look at one baseball</p> <p>16 player's ERA and then try to estimate that of a</p> <p>17 totally different player using what?</p> <p>18 Different -- it's a different player. Why</p> <p>19 would you think it would be the same?</p> <p>20 Q. Were specific members of Amiran's</p> <p>21 management team responsible for Amiran Technologies</p> <p>22 receiving subpar results?</p> <p>23 A. Subpar based on what? Both Renee McMahon</p> <p>24 and I agree there's no comparable company.</p> <p>25 So you have a disruptive technology</p>
<p>261</p> <p>1 A. My experience in lending. So it's -- what</p> <p>2 would be considered serious or underwriting proof in</p> <p>3 a commercial debt context.</p> <p>4 Q. What published authorities can you point</p> <p>5 to that support the position that historical</p> <p>6 financial performance of a company does not matter</p> <p>7 at all?</p> <p>8 A. I don't think that you're quoting me</p> <p>9 accurately.</p> <p>10 Q. Okay. You --</p> <p>11 A. So financial performance of a company</p> <p>12 matters.</p> <p>13 What is not extrapolatable is the</p> <p>14 performance of one management team versus another</p> <p>15 when one management team has one outcome and a</p> <p>16 potential other management team might have a very</p> <p>17 different outcome.</p> <p>18 You're looking at a -- the effects of</p> <p>19 decision-making and the effects of certain</p> <p>20 management styles depending on who runs the company.</p> <p>21 And if all of that has changed, if all</p> <p>22 senior management has changed, if the company is</p> <p>23 rebranded, why would you go to a different company</p> <p>24 and different management, and extrapolate the value</p> <p>25 of a new company based on what some other management</p>	<p>263</p> <p>1 company that is developing, potentially, a widely</p> <p>2 commercializable, high-value proposition technology</p> <p>3 to change the infrastructure of society. And you</p> <p>4 want to call it a subpar.</p> <p>5 Is it subpar or is it the normal struggle</p> <p>6 that one goes through when developing a new</p> <p>7 infrastructure technology?</p> <p>8 Q. Well, am I understanding you correctly</p> <p>9 that it's the Amiran management team that was</p> <p>10 holding the company back?</p> <p>11 A. I think -- I think that there was serious</p> <p>12 impact of bad decision-making.</p> <p>13 Q. Okay --</p> <p>14 A. I think that Mohsen Amiran deciding to</p> <p>15 build the Boggs unit in the beginning of 2016 for a</p> <p>16 cash cost of 7- to \$750,000, when he needed that</p> <p>17 money to fulfill the GS Engineering contract, was</p> <p>18 not explained to me, and did not make sense to me.</p> <p>19 And was the diversification of risk</p> <p>20 needlessly to pursue a new technology application.</p> <p>21 I didn't agree. And I thought that it was</p> <p>22 a risky maneuver, and I thought it was a little</p> <p>23 extravagant. But I tend to want to create safety</p> <p>24 margins and want to have liquidity in case something</p> <p>25 happens; whereas, Mohsen was a player who played the</p>

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<p>1 game full out. 2 So every day he was trying to advance the 3 technologies that he could invent and create new 4 applications, new commercialization opportunities. 5 And while that's very valuable, it's -- it 6 adds risk; it layers risk on what is already a 7 significantly risky company, which is a disruptive 8 technology company. 9 And so I think that that decision was a 10 bad decision. I think that the allocation of 11 resources from the mobilization contract at the end 12 of 2017 to not use that money to fulfill the ACOM 13 contract was not right, and not a good decision 14 ultimately for the company, although I -- I don't 15 know exactly what his options were. 16 So when I look at it, I say that was 17 severe; it was not the intent of the money as it was 18 delivered under contract from ACOM, it certainly put 19 the ACOM contract back in terms of fulfillment. And 20 I don't like the decision. But maybe he felt that 21 it was inevitable. 22 When we talk about subpar, there needs to 23 be something to compare it to, to establish a par. 24 Now, you can compare it to all other 25 companies, but you're comparing apples to oranges,</p>	<p>1 neglect. On the part of Luis de Leon because he 2 took a three-week vacation in 2018, after failing to 3 fulfill his portion of the plan to finance the ACOM 4 fulfillment, and didn't make other allowances for 5 it; essentially, abandoning his portion of the 6 commitment to the fulfillment. And I think the 7 timing of that was not good. 8 And I think that given his compensation 9 package and what it meant for him to have a success 10 with ACOM, I think he made the wrong choice. 11 So I think that there are other specific 12 instances that we could look to, to say there were 13 shortcomings or places where people, you know, could 14 have improved. 15 But I think the most damaging decisions 16 were the radical, or whimsical pursuit of new 17 technological commercialization opportunities that 18 Dr. Amiran, in his genius, but not his prudence, 19 pursued. And I think that those were the real 20 damaging things. 21 But what would -- he was willing and he 22 was coachable. In the beginning of 2017 and in 23 2016, he was -- he was coachable, and he was willing 24 to step back and let management with a history of 25 success in early-stage technology development come</p>
<p>265</p> <p>1 when you compare it to other technology companies. 2 And then I think, we even need to go 3 further and compare it to disruptive technology 4 companies. 5 If we were going to be very, very 6 accurate, we would want to compare it only to 7 disruptive technology companies in the 8 infrastructure space or waste management space. 9 And then the question is: Do all 10 early-stage companies that are developing 11 complicated or advanced technology experience 12 difficulties doing so? Is it a hard thing to do? 13 And how hard is it? 14 And when we look at the performance of 15 Amiran, it looks like the performance of everyone 16 else that tries to change the world with technology, 17 that these companies go through these struggles. In 18 my experience, that is the case. 19 Q. What -- 20 A. Liquidity is a constant bugaboo. 21 Q. Were other members of Amiran's management 22 team also responsible for the company's failure or 23 were all of these bad decisions made by Dr. Amiran? 24 A. I think that -- I think that -- I think 25 that the ... I think there was an element of ...</p>	<p>267</p> <p>1 in and run the company. 2 And that opened up the whole world to 3 candidates, and then you're looking for the absolute 4 best team that you can get. And he was willing to 5 do that. So I think that's to his credit. 6 I think that unexpected things happened. 7 And I think there's blame to go around. But 8 ultimately, when -- when you're the CEO, I think you 9 need to be able to make decisions that -- that are 10 prudent. 11 And I think that he did the best he could. 12 And I don't know to what degree the deterioration of 13 his health in 2018 was contributing to both his 14 absence and his decision-making. 15 Q. What evidence are you aware of that a 16 different management team could have been expected 17 to achieve any different or better results than the 18 old management team of Amiran Technologies? 19 A. I think that when you have a management 20 team that is either willing to be absent at critical 21 periods of the company's development, or survival, 22 that the substitution of dammed near anyone would be 23 better. 24 When we talk about the technical team, 25 where we talk about Sherwin Amiran, I always found</p>

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<p>1 him very hard-working, diligent and earnest. 2 So I think that you try to preserve what 3 is good, and you try to remove what is bad or 4 cancerous, and build upon the good and give more 5 responsibility to those to do well with lesser 6 responsibility.</p> <p>7 And by doing that, you build an 8 organization of responsible people trying to do the 9 right thing, and the result is always better than if 10 you don't do anything to people who don't perform, 11 don't show up, take vacations at critical times, 12 make bad decisions. You only punish the people who 13 are good if you don't do anything when people go off 14 the reservation and cause damage. So --</p> <p>15 Q. And who were the bad and cancerous 16 individuals you were just referring to?</p> <p>17 A. So I think Mohsen Amiran's directorship as 18 CEO, at least in two specific instances that were of 19 large magnitude were whimsical, or cancerous 20 decisions.</p> <p>21 I think that the company culture of Amiran 22 when I went there was far too academic. And so what 23 I mean by that is, it was filled with people who 24 were very certified, and very educated, and very 25 knowledgeable, had many degrees, but liked to float</p>	<p>1 very hard to work with that person and destabilizing 2 to an organization.</p> <p>3 So yeah, there were cancerous people in 4 the organization. I wasn't there every day, but 5 these are the things that I observed on the few days 6 that I went and actually tried to absorb the culture 7 and see what was going on.</p> <p>8 And that is still a subjective experience, 9 but it's one I think is true and it's what I 10 observed.</p> <p>11 Q. All right. I want to shift gears here for 12 a moment.</p> <p>13 The management fees that the Tactical 14 Income Fund recorded were based on the value of its 15 investment portfolio. Is that correct?</p> <p>16 A. Yes.</p> <p>17 Q. All right. And specifically the net asset 18 value of the Greenpoint Tactical Income Fund.</p> <p>19 A. Yes. Calculated annually.</p> <p>20 Q. All right. Now, the value of the 21 investment portfolio of the Greenpoint Tactical 22 Income Fund included GP Chemical's investments in 23 Amiran Technologies and its subsidiaries. Correct?</p> <p>24 A. That's correct.</p> <p>25 Q. Now, are you aware that, according to</p>
<p>269</p> <p>1 in and out of a company as if it's a place that they 2 go to hang out.</p> <p>3 And I think that ultimately there's got to 4 be some focus. And that focus needs to pervade 5 everything the company does, for it to be great and 6 successful at what it's trying to do. So I think it 7 was lacking focus.</p> <p>8 And I think there was a high degree of 9 nepotism in the company and I think that was 10 damaging the company to a lesser degree by making it 11 more difficult for Mohsen Amiran to be critical or 12 to lead.</p> <p>13 So I think those were problems and I think 14 the company culture needed to evolve. And so I 15 think those people who were -- there was a person 16 who, you know, would smoke in every office in the 17 building, okay, okay?</p> <p>18 This isn't okay. And you tell him so many 19 times: Please don't do that, or really, don't do 20 that, and they still do it. Okay, this is a person, 21 this is a little cancerous, right?</p> <p>22 There also was somebody who came in kind 23 of whenever he felt like it, maybe every third day, 24 maybe every fifth day, three days in a row and then 25 no days per week, and this kind of behavior makes it</p>	<p>271</p> <p>1 Renee McMahon's independent quantification of GTIF 2 investments in GP Chemical and Amiran Technologies 3 as of December 31st, 2015, the fair market value of 4 those investments was \$1,833,453?</p> <p>5 A. Yes, I saw that.</p> <p>6 Q. And as of December 31st, 2015, GTIF valued 7 its holdings in GP Chemical at \$4,270,840. Correct?</p> <p>8 A. Yes.</p> <p>9 Q. All right. I want you to assume for this 10 next question that Ms. McMahon's calculation is 11 correct.</p> <p>12 If Ms. McMahon is correct, that the fair 13 market value of GP Chemical's investment in Amiran 14 was \$1,833,453 as of December 31st, 2015, then the 15 management fees GTIF recorded for December 31st, 16 2015 were overstated. Is that correct?</p> <p>17 A. No.</p> <p>18 Q. Why not?</p> <p>19 A. Because if that was the value of Amiran, I 20 wouldn't have invested in it. So there wouldn't 21 have been any management fees.</p> <p>22 Q. Right. But I am asking you to assume for 23 purposes of my question that Ms. McMahon's 24 quantification of the value of Amiran Technologies 25 is correct.</p>

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<p>1 A. Sure. 2 (SIMULTANEOUS SPEAKING) 3 A. Assume I had hired her to do this 4 evaluation at the time. 5 BY MR. WHITE: 6 Q. Right. Assume her valuation is correct. 7 A. Okay. 8 Q. If her valuation is correct, then the 9 management fees GTIF recorded for December 31st, 10 2015 were overstated. Is that correct? 11 A. No. I wouldn't have invested in the 12 company. And you can't pretend that her valuation 13 is right and then pretend that I still make the 14 investment. Like, that's not fair. 15 If her valuation is correct for that 16 period of time, I don't make that investment. And 17 so there isn't that value to charge management fees 18 on. 19 I go and invest in something else. 20 Q. But in your role as an expert witness, I'm 21 asking you to assume that Ms. McMahon's valuation is 22 correct. 23 A. Okay. 24 Q. GTIF made the investment, and that the 25 fair market value of that investment as of</p>	<p>1 going to play that. 2 Q. No, no, but if you're testifying as an 3 expert witness, I am asking -- 4 MS. BRAGANCA: He's answered the question, 5 Chris. And expert witnesses also get to answer like 6 that, so don't mislead him into, you know: Oh, 7 that's not how experts do it. 8 Experts do answer like that. 9 BY MR. WHITE: 10 Q. I'm not asking you to assume away the fact 11 that GTIF made the investment in Amiran 12 Technologies. 13 A. You're just going to change the historical 14 predicate decision to make that investment. 15 Q. I am asking to change one fact in your 16 assumption, which is the assumption that 17 Renee McMahon's value of Amiran as of December 31st, 18 2015, is the correct value. And that GTIS still 19 made that investment. 20 If Ms. McMahon's value of Amiran 21 Technologies as of December 31st, 2015 is correct, 22 and the management fees GTIF recorded as of 23 December 31st, 2015, were overstated. Is that 24 correct? 25 MS. BRAGANCA: Objection. And the</p>
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<p>1 December 31, 2015 was \$1,833,453 even though I know 2 you personally disagree with that number. 3 A. Okay. 4 MS. BRAGANCA: I object to using 5 "personally." 6 Okay. He is here as an expert. 7 MR. WHITE: All right. 8 BY MR. WHITE: 9 Q. I want you to assume that the fair market 10 value of the GP Chemical's investment in Amiran 11 Technologies was \$1,833,453 as of December 31st, 12 2015. 13 If that is the case, and I want you to 14 take that fact as true, then the management fees 15 GTIF recorded for December 31, 2015 were overstated. 16 Correct? 17 A. I'm just -- I'm going to assume that I 18 didn't make the investment. I'll assume that that 19 valuation is correct, but then I also assume that I 20 didn't make the investment. 21 Like, you don't get to change facts in the 22 past and say: You still make the same decisions 23 thinking that there was a different set of facts. 24 Like, that's bizarre. And I don't think it's fair. 25 And so I'm just not going to -- I'm not</p>	<p>1 objection is: What then was the amount that was 2 paid for it? What's the agreement? 3 So yes, you've come up with one fact, but 4 he's pointing out that: Would he have bought that 5 then, for zero dollars? In which case, maybe it was 6 a great investment, because for nothing, he got 7 \$1.8 million worth of value. 8 That's -- that's what he's pointing to. 9 He's answering like an expert. 10 BY MR. WHITE: 11 Q. Mr. Nohl, let's simplify this. 12 If you assume that the value of any of 13 GTIF's portfolio companies were overstated, 14 definitionally, would that not mean that GTIF 15 recorded higher management fees than it would 16 otherwise be entitled to? 17 MS. BRAGANCA: Objection. He's answered 18 that question before. It depends on when you're 19 talking about the recording. We talked about it in 20 terms of he went through that entire Amiran table 21 with you and showed you how it works on a quarterly 22 basis as an estimate, and then it changes at the end 23 of the year, and even after the end of the year, it 24 can be undone by -- 25 MR. WHITE: Okay. Okay. Enough speaking</p>

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<p>1 objections.</p> <p>2 MS. BRAGANCA: No, no, no, I get to make</p> <p>3 the objection, Chris.</p> <p>4 MR. WHITE: You can say "object to form,"</p> <p>5 object to a hypothetical --</p> <p>6 MS. BRAGANCA: No, I can object the way I</p> <p>7 object.</p> <p>8 BY MR. WHITE:</p> <p>9 Q. All right. Mr. Nohl, let's simplify this.</p> <p>10 If you assume that any of the values of</p> <p>11 GTIF portfolio companies were overstated, then the</p> <p>12 management fees associated with this -- those</p> <p>13 portfolio companies' values are likewise overstated.</p> <p>14 Correct?</p> <p>15 A. I am confused. I'm not trying to be</p> <p>16 difficult.</p> <p>17 So in this scenario, you are describing.</p> <p>18 You are using the word "overstated."</p> <p>19 But the example you gave me is one where</p> <p>20 an arm's-length buyer and seller negotiated in good</p> <p>21 faith, Mohsen and myself, and we came up with gives</p> <p>22 and takes. And those gives and takes were promises;</p> <p>23 they were a contract.</p> <p>24 And then you want to say that that's not</p> <p>25 arm's length, and that some other opinion of a</p>	<p>1 of 2018 is going-concern value. But that's not the</p> <p>2 case.</p> <p>3 The basis for the valuation is the -- the</p> <p>4 free revenue, and incept value, the seed value of</p> <p>5 new companies built on technologies that have been</p> <p>6 repaid in capital to new companies after being</p> <p>7 foreclosed.</p> <p>8 So there's a break in the legal identity</p> <p>9 of the company. Right? When we foreclose that</p> <p>10 company, it ceases to be.</p> <p>11 So I'm not giving any value in my first</p> <p>12 quarter expert report to Amiran subsidiaries. I am</p> <p>13 saying: What is likely to be preserved; what is the</p> <p>14 chance of preserving that; what is the plan; what is</p> <p>15 in motion; and what will management support?</p> <p>16 All of those things I use to condition the</p> <p>17 value of the Tactical Income Fund in its expected</p> <p>18 result.</p> <p>19 As that moved forward, we recognized more</p> <p>20 of it and it looked more and more like this is where</p> <p>21 we're at. Once that changed radically in the third</p> <p>22 quarter, I was quick at that point to recognize that</p> <p>23 the transaction was not likely at that point, and to</p> <p>24 reduce it to zero.</p> <p>25 So I did what I could reasonably and I</p>
<p>277</p> <p>1 non-participant should trump the actual market value</p> <p>2 that was arrived at by two participants in the</p> <p>3 market.</p> <p>4 That is a hard boat to row.</p> <p>5 Q. All right.</p> <p>6 A. So I just -- I don't accept that they --</p> <p>7 it's -- it just strikes me as goofy. And you're</p> <p>8 smuggling one assumption in on top of another. And</p> <p>9 I just -- I don't think that it's -- I don't think</p> <p>10 that it's honest. If the -- I'll just leave it at</p> <p>11 that.</p> <p>12 Q. All right. Let's talk about a different</p> <p>13 time period, then.</p> <p>14 As of March 31st, 2018, the Tactical</p> <p>15 Income Fund valued GP Chemical's investments in</p> <p>16 Amiran at \$38,370,480. Correct?</p> <p>17 A. No.</p> <p>18 Q. Okay. What is wrong with that statement?</p> <p>19 A. It wasn't the value of Amiran. It was the</p> <p>20 value anticipated to be realized in the</p> <p>21 reorganization of companies around the technologies</p> <p>22 within the Amiran subsidiaries.</p> <p>23 So I think that's an important distinction</p> <p>24 because, in one, the way you housed it, it tries to</p> <p>25 assume that the basis for the valuation in Quarter 1</p>	<p>279</p> <p>1 acted with the information I had as rapidly as I</p> <p>2 possibly could. I didn't wait till the</p> <p>3 fourth quarter to make the change or the first</p> <p>4 quarter of 2019.</p> <p>5 And this idea that you seem to be</p> <p>6 suggesting that value is inflated, right, to achieve</p> <p>7 greater management fees -- that's the suggestion --</p> <p>8 is so inconsistent with all the other facts. Yet</p> <p>9 you continue to think that it's true.</p> <p>10 For instance, after data was reported to</p> <p>11 Jason Noyes and Liccar for the first quarter of</p> <p>12 2018, I learned new facts about our investment and</p> <p>13 Fetch Rewards in an anticipated equity financing</p> <p>14 with Lobe out of New York.</p> <p>15 When I learned that, I realized that the</p> <p>16 value had been overstated by a million,</p> <p>17 million-and-a-half dollars, based on the</p> <p>18 anticipation of the closing of the new round of</p> <p>19 equity.</p> <p>20 And so I wrote a special document reducing</p> <p>21 that value, signed it, and then forced it through</p> <p>22 Jason Noyes and Liccar making them re-do the</p> <p>23 first-quarter financials just to make the correct</p> <p>24 adjustment.</p> <p>25 So your assertion is that at the same time</p>

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<p>1 that I'm going out of my way causing trouble and 2 getting expense, maybe frustrating Liccar & Company 3 and Jason, I somehow am going out of my way to 4 invent gains. And this is not the case. 5 As soberly as I could, given all of the 6 facts available to me at the time, I am trying to 7 honor a commitment to recognize value for existing 8 investors, and to fairly treat incoming investors. 9 And I did it based on the expected outcome 10 with no indication that that would not be what was 11 happening. In fact, we had been paid money, a lot 12 of money, to third-party consultants like Renee 13 McMahon to give us opinions, and sherpa that result. 14 So I find offense in it, Chris, and I 15 think that you -- you need to look at the whole body 16 of facts and then say: Is the body of facts 17 consistent with the distortion of value to get 18 money? 19 And the answer is no. 20 Why would I do that, and then have 21 Chrysalis Financial put 4 million or four-and-a-half 22 million of its total money back into the Tactical 23 Income Fund operations? 24 Like, it doesn't make any sense. But yet 25 you can -- you can -- yeah.</p>	<p>1 time, the Tactical Income Fund anticipated selling 2 off its position in Amiran Technologies to -- it was 3 going to be called the Greenpoint Green Fund. Is 4 that correct? 5 A. Yes, that's correct. 6 Q. And the Greenpoint Green Fund, was that 7 also managed by entities controlled by yourself and 8 Mr. Hull? 9 A. It included Mohsen Amiran. So the 10 managers would have been, not myself, but Chrysalis 11 Financial, Greenpoint Asset Management II, and then 12 I believe Mohsen Amiran in his own name. 13 Q. Okay. All right. 14 And what evidence are you aware of that 15 the Green Fund had raised any money as of 16 March 31st, 2018? 17 A. It had not yet had an offering. 18 Q. Had the Greenpoint Green Fund been 19 formally created? 20 A. The management entity had been created. 21 Had the fund been created? There was an 22 operating agreement, but was it organized? I'm 23 not -- I'm not sure. I don't think it had yet been 24 organized. 25 Q. Did the Greenpoint Green Fund ever raise</p>
<p>281</p> <p>1 MS. BRAGANCA: Okay. So -- okay. I think 2 we should take a break. I think this is going in a 3 bad direction. Let's just take a break. 4 How much more time do you -- how many more 5 questions do you have, Chris? 6 MR. WHITE: Looks to me like we have about 7 10 minutes left. 8 MS. BRAGANCA: Let's take a break anyway. 9 So, okay. We'll be back, give us five, and then 10 we'll come back. Okay. 11 THE VIDEO OPERATOR: The time is now 12 6:18 P.M. Going off the record. 13 (RECESS TAKEN FROM 6:18 P.M. TO 6:31 P.M.) 14 THE VIDEO OPERATOR: We're back on the 15 record. The time is now 6:32 P.M. 16 BY MR. WHITE: 17 Q. All right. Mr. Nohl, when we were off the 18 record, did you have any substantive discussions 19 with anybody other than your attorney? 20 A. No. But I did remember the author of 21 "Value at Risk." It's Pierre Joliay [sic]. I think 22 that's it. 23 Sorry, going back to a few hours ago. 24 Q. I appreciate that. 25 Going back to March 2018, at that point in</p>	<p>283</p> <p>1 any money? 2 A. No. 3 Q. All right. Under what theory or 4 methodology is the potential sale of GTIF interests 5 in Amiran Technologies to the Greenpoint Green Fund, 6 which is a related fund under the same or similar 7 management, a proper basis for calculating the value 8 of Amiran Technologies? 9 A. Thank you. So when we did the third 10 operating agreement, the International Private 11 Equity Valuation guidelines were attached to that 12 operating agreement, approved by all of the -- or I 13 should say, a super majority of the members, and 14 instituted as the rules by which valuation needed to 15 occur. 16 One of the provisions within the valuation 17 guidelines is that once the managing members had 18 made the decision to sell a position, that the 19 anticipated sale price becomes the value. That's 20 actually in the rules that the members adopted for 21 valuation practices. 22 Q. Is there any other source you're aware of, 23 other than those international private equity 24 guidelines, that support using the anticipated sale 25 price to the Green Fund as the value of Amiran</p>

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<p>1 Technologies for GTIF?</p> <p>2 A. No, the rules dictated by the members were</p> <p>3 primary.</p> <p>4 Q. All right. Do the International Private</p> <p>5 Equity Guidelines support using a sale to a related</p> <p>6 party as a basis for determining the anticipated</p> <p>7 exit price?</p> <p>8 A. They don't -- they don't speak on the</p> <p>9 matter. And there's no topic of those guidelines</p> <p>10 that addresses that.</p> <p>11 Q. All right. Are you aware of any other</p> <p>12 sources or authorities that support the proposition</p> <p>13 that a potential sale to a related entity is a</p> <p>14 proper basis for calculating the value of the</p> <p>15 underlying entity to be sold?</p> <p>16 A. You know, I wish I knew the names of the</p> <p>17 entities. I think it was a Citadel Fund that just</p> <p>18 sold one of its holding to another Citadel Fund, and</p> <p>19 this was reported on -- in Bloomberg, and, again,</p> <p>20 Financial Times.</p> <p>21 But from what I observed, this isn't</p> <p>22 altogether uncommon. And, in fact, a lot of the</p> <p>23 specifically venture capital funds that had a</p> <p>24 10-year extendable to an 11-, or 12-year lifespan,</p> <p>25 will sell off their unmatured positions to meet the</p>	<p>1 (REPORTER REQUESTED CLARIFICATION)</p> <p>2 THE WITNESS: Sure.</p> <p>3 A. Capital gains tax.</p> <p>4 BY MR. WHITE:</p> <p>5 Q. Okay. Other than the capital gains tax</p> <p>6 rules, are there any other authorities you're aware</p> <p>7 of that say that the transfer of an interest in a</p> <p>8 business to a related investment fund is a proper</p> <p>9 basis for valuing the sale price of that entity?</p> <p>10 A. Not off the top of my head, I can't.</p> <p>11 MR. WHITE: All right. That is all I</p> <p>12 have.</p> <p>13 Lisa, do you have any questions?</p> <p>14 MS. BRAGANCA: I -- Chris --</p> <p>15 THE WITNESS: Yes.</p> <p>16 -----</p> <p>17 EXAMINATION</p> <p>18 BY MS. BRAGANCA:</p> <p>19 Q. -- is there anything that you would like</p> <p>20 to add?</p> <p>21 A. There was one thing. So earlier there was</p> <p>22 the question of anything that would support the idea</p> <p>23 of a changing management would create new economics,</p> <p>24 or a new -- new result within a company.</p> <p>25 And the example that I keep thinking of is</p>
<p>285</p> <p>1 liquidity requirements of the termination of their</p> <p>2 funds to other funds that they are raising.</p> <p>3 There are other funds that do their entire</p> <p>4 business that way. And it seems to be something</p> <p>5 that is happening, and fairly commonplace within</p> <p>6 finance.</p> <p>7 Q. And can you point to any accounting</p> <p>8 standards or published sources or other authorities</p> <p>9 that say that's a proper practice?</p> <p>10 A. Well, I think that the Internal Revenue</p> <p>11 Service tax code is very clear on it. And the two</p> <p>12 entities are separate and distinct, and at least in</p> <p>13 the case of corporations, have legal personage unto</p> <p>14 themselves, and that sale would be taxable.</p> <p>15 So based on that, it appears to be</p> <p>16 permissible under the Internal Revenue Service. And</p> <p>17 even there seems to be a tax mechanism in place to</p> <p>18 tax such a transaction.</p> <p>19 So I'm not sure what basis it wouldn't be</p> <p>20 permissible.</p> <p>21 Q. What particular part of the tax code?</p> <p>22 A. I can identify that for you. But I can't</p> <p>23 cite it by reference to number.</p> <p>24 Q. Does the provision have a name?</p> <p>25 A. Sure. [inaudible]</p>	<p>287</p> <p>1 Eastern Airlines. There are many other examples</p> <p>2 where management teams are changed and the nature,</p> <p>3 perhaps even the business model of the company</p> <p>4 changes radically. And I think that Eastern</p> <p>5 Airlines is a great example of it.</p> <p>6 So I just wanted to supplement my earlier</p> <p>7 answer with that.</p> <p>8 MS. BRAGANCA: So we're all done.</p> <p>9 MR. WHITE: Okay. Yeah, I have nothing</p> <p>10 further.</p> <p>11 MS. BRAGANCA: Okay. Great.</p> <p>12 THE VIDEO OPERATOR: Okay. Stand by.</p> <p>13 It is December 6, 2021. The time is</p> <p>14 6:41 P.M., completing today's deposition of</p> <p>15 Christopher Nohl. We're off the record.</p> <p>16</p> <p>17 (DEPOSITION OF CHRISTOPHER J.</p> <p>18 NOHL, SIGNATURE HAVING NOT BEEN</p> <p>19 WAIVED, CONCLUDED AT 6:41 P.M.</p> <p>20 CENTRAL STANDARD TIME ON MONDAY,</p> <p>21 DECEMBER 6, 2021)</p> <p>22</p> <p>23</p> <p>24</p> <p>25</p>

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Christopher Nohl
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